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

January 2, 2018
(Date of Report)

January 1, 2018
(Date of earliest event reported)

GRAPHIC PACKAGING HOLDING COMPANY
GRAPHIC PACKAGING INTERNATIONAL, LLC
(Exact name of registrant as specified in its charter)

Commission File Number 001-33988
Commission File Number 033-80475

Delaware **Delaware** **(State or other jurisdiction of incorporation)**	**26-0405422** **84-0772929** **(IRS Employer Identification No.)**
1500 Riveredge Parkway, Suite 100 **Atlanta, Georgia** **(Address of principal executive offices)**	**30328** **(Zip Code)**

Registrant's telephone number, including area code: (770) 240-7200

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 (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Rule12b-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 1.01 **Entry into a Material Definitive Agreement.**

Item 2.01 **Completion of Acquisition or Disposition of Assets.**

Item 2.03 **Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

Item 3.02 **Unregistered Sales of Equity Securities.**

On January 1, 2018, Graphic Packaging Holding Company, a Delaware corporation (the "Company"), International Paper Company, a New York corporation ("IP"), Graphic Packaging International Partners, LLC, a Delaware limited liability company (formerly known as Gazelle Newco LLC and a wholly owned subsidiary of the Company) ("GPIP"), and Graphic Packaging International, LLC, a Delaware limited liability company (formerly known as Graphic Packaging International, Inc.) and a wholly owned subsidiary of GPIP ("GPI"), completed the transactions contemplated by the Transaction Agreement dated October 23, 2017, among the foregoing parties (the "Transaction Agreement"). Pursuant to the Transaction Agreement, (i) a wholly owned subsidiary of the Company transferred its ownership interests in GPI to GPIP, (ii) IP transferred its North America Consumer Packaging business to GPIP, which was then subsequently transferred to GPI; (iii) GPIP issued membership interests to IP, and IP was admitted as a member of GPIP; and (iv) GPI assumed certain indebtedness of IP on the terms and conditions described below under the heading "Term Loan Credit Agreement" (collectively, the "Transactions").

Immediately following the completion of the Transactions, (i) the Company indirectly holds 79.5% of the membership interests in GPIP and (ii) IP holds 20.5% of the membership interests in GPIP. For a period of two years beginning on the date of the completion of the Transactions, IP will not be able to transfer any of its membership interests in GPIP, subject to certain exceptions. Thereafter, subject to certain exceptions, IP will only be able to transfer its membership interests in GPIP pursuant to the terms and conditions of an Exchange Agreement (described below), pursuant to which IP has specified rights.

The foregoing description of the Transaction Agreement and the Transactions does not purport to be complete and is qualified in its entirety by reference to the full text of the Transaction Agreement as executed on October 23, 2017, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 24, 2017 and is incorporated herein by reference.

In connection with the Transactions, certain additional agreements were entered into, including, among others those described below (collectively, the "Transaction Documents"):

GPIP LLC Agreement

In connection with the consummation of the Transactions on January 1, 2018 (the "Closing"), GPIP entered into and is governed by an Amended and Restated Limited Liability Company Agreement, dated as of January 1, 2018 (the "GPIP LLC Agreement"), which sets forth, among other things, certain transfer restrictions on the membership units of GPIP ("Common Units"), and rights to acquire Common Units in certain circumstances.

Management

Under the GPIP LLC Agreement, GPI Holding III, LLC, an indirect wholly owned subsidiary of the Company ("GPI Holding"), is the managing member of GPIP. With certain exceptions, all management powers over the business and affairs of GPIP (including decisions regarding issuance of future equity and redemptions) are exclusively vested in GPI Holding. Certain exceptional corporate matters will require approval of the members holding a majority of the voting equity in GPIP. The officers of GPIP will initially be the same as the officers of the Company.

Ownership and Transfer of Units

At the Closing, GPIP issued to GPI Holding 309,715,624 Common Units, or 79.5% of the membership interests in GPIP, and to IP 79,911,591 Common Units, or 20.5% of the membership interests in GPIP. The Common Units held by IP are exchangeable into shares of common stock of the Company or cash, subject to the terms and conditions of the Exchange Agreement.

On an ongoing basis, a new Common Unit will be issued to GPI Holding for each new share of common stock issued by the Company, with all proceeds (including option exercise proceeds) delivered to GPIP, except to the extent such proceeds are used by GPI Holding to purchase Common Units held by IP. There is no restriction on the number of Common Units that can be issued to GPI Holding. IP has the limited right to purchase additional Common Units at a price equal to the Company's current stock price in limited circumstances to the extent necessary to maintain an ownership percentage of at least 5%.

If at any time any shares of common stock of the Company are repurchased or redeemed by the Company for cash, GPIP will repurchase or redeem a corresponding number of Common Units held by GPI Holding and provide IP with the opportunity to have a pro-rata percentage of its Common Units redeemed for cash. If IP's ownership of GPIP falls below 5%, GPIP can at any time elect to purchase IP's remaining units.

IP (i) is subject to a drag-along obligation in the event that the Company desires to sell GPIP in a transaction approved by the Company's stockholders, (ii) is permitted to tag along in the event that GPI Holding desires to sell its Common Units to a third party and (iii) cannot transfer or encumber its Common Units in any manner, other than a transfer to a wholly owned subsidiary or as approved by GPI Holding.

The foregoing description of the GPI LLC Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the GPI LLC Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Exchange Agreement

In connection with the Closing, the Company, GPIP, GPI Holding and IP entered into an Exchange Agreement, dated as of January 1, 2018 (the "Exchange Agreement"), which sets forth, among other things, the circumstances in which IP may exchange its Common Units for shares of common stock of the Company or cash.

Following the second anniversary of the Closing, IP may exchange its Common Units for shares of common stock of the Company or cash, or a combination of both, at GPIP's option, provided that (i) the Company may not without stockholder approval issue shares of common stock under the Exchange Agreement that would collectively represent more than 19.9% of the Company's common stock outstanding immediately prior to the Closing, (ii) each request for an exchange is subject to certain minimum and maximum requirements, and (iii) GPIP shall not be obligated to effect an exchange more than once in any 180-day period.

Upon receipt of shares of common stock of the Company, IP must, within 10 business days, sell such shares to a third party, subject to certain conditions and exceptions.

The foregoing description of the Exchange Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Exchange Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Governance Agreement

In connection with the Closing, the Company, GPIP, and IP entered into a Governance Agreement, dated as of January 1, 2018 (the "Governance Agreement").

For a period of five years following the Closing, IP and its controlled affiliates have agreed not to take certain prohibited actions in furtherance of a business combination with the Company.

Subject to certain exceptions, the Company and its subsidiaries may not, without IP's consent: (i) transfer, sell, assign or otherwise dispose of in a taxable transaction any IP assets contributed to GPIP prior to the third anniversary of the Closing, (ii) cause GPIP or any U.S. subsidiary partnership or disregarded entity to elect to be treated as a corporation for U.S. tax purposes, or to transfer any assets of such entity to an entity treated as a corporation for U.S. tax purposes, (iii) guarantee any debt of GPIP and its subsidiaries, and (iv) voluntarily prepay or amend the principal amount or amortization terms of the debt assumed from IP prior to the second anniversary of the Closing.

Subject to certain exceptions, during the period that IP holds Common Units, the Company may not conduct business unrelated to GPIP and its subsidiaries. Notwithstanding that prohibition, the Company may acquire businesses, assets, equity or other property or use the Company's securities as consideration in a merger, purchase or any other business combination as long as such acquired businesses, assets, equity or property are contributed to GPIP and the Company may be involved in the change of control of the Company.

GPIP has agreed to provide IP with certain information or documentation of GPIP reasonably requested by IP for purposes related to IP's investment in GPIP, including, without limitation, in order for IP to comply with its reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The foregoing description of the Governance Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Governance Agreement, which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Tax Receivable Agreement

In connection with the Closing, the Company, GPI Holding, GPIP, and IP, entered into a Tax Receivable Agreement, dated as of January 1, 2018 (the "Tax Receivable Agreement"). The Tax Receivable Agreement sets forth the agreements among the parties regarding the sharing of certain tax benefits realized by the affiliated group of corporations, of which the Company is the common parent, filing consolidated U.S. federal income tax returns (the "Consolidated Group").

Such tax benefits are expected to arise upon IP's transfers of its membership interests in GPIP pursuant to the terms of the Exchange Agreement. Upon such a transfer, tax benefits would generally be expected to arise from an adjustment to the tax basis of the assets of GPIP, or to GPI Holding's share of such tax basis. GPIP is required to make the necessary tax election to ensure that such basis adjustments will be made.

GPI Holding generally will be obligated to pay IP 50% of the total tax benefit that the Consolidated Group is projected to realize. Projected tax benefits will be based on certain assumptions described in the Tax Receivable Agreement, including assumptions about the tax rate paid by the Consolidated Group and the present value of tax benefits. Projected tax benefits will not necessarily correspond to actual tax benefits realized by the Consolidated Group. GPI Holding will also be required to pay interest from the applicable exchange date to the date the tax benefit payment is made.

Payment obligations under the Tax Receivable Agreement will rank pari passu with all unsecured obligations of GPI Holding. If a payment is prohibited by the terms of certain agreements of governing the obligations of the Company or its subsidiaries, the payments shall accrue, with interest, for the benefit of IP and will be made at the first opportunity that they are permitted.

GPI Holding may terminate the Tax Receivable Agreement at any time by making an early termination payment generally equal to the amount that would have been due if any if any units of GPIP not previously exchanged were exchanged on the date notice of early termination is given.

Upon a notice by IP of a material breach by GPI Holding of its obligation to make payments, and failure to cure such breach within a specified period, IP may elect to treat such breach as an early termination, requiring GPI Holding to make an early termination payment.

Apart from certain transfers to affiliates in connection with transfers of GPIP units, IP's rights under the Tax Receivable Agreement are transferable only with the consent of GPI Holding in its sole discretion.

The foregoing description of the Tax Receivable Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Tax Receivable Agreement, which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Registration Rights Agreement

In connection with the Closing, the Company and IP entered into a Registration Rights Agreement, dated as of January 1, 2018 (the "Registration Rights Agreement"), which provides the terms upon which IP can require the Company to register shares of its common stock held by IP or its affiliates.

Pursuant to the Registration Rights Agreement, commencing on the second anniversary of the Closing, IP can require the Company to file a registration statement to register for public sale a specified number of shares of the Company held by IP or its affiliates, whether acquired upon an exchange of Common Units or otherwise. The Company shall not be obligated to effect a registration on behalf of IP within 180 days after the effectiveness of the previous registration (except with respect to a shelf registration), and each demand must be for a minimum number of shares.

The Company may defer the filing of a registration statement or a takedown off of an effective shelf registration until a date not later than sixty (60) days after the required filing date and not more than twice and not more than ninety (90) days in the aggregate in any twelve-month period, if the Board of the Company determines in good faith that such registration would be materially detrimental to the Company and its stockholders or if, prior to receiving IP's demand request, the Company had determined to move forward with a registered underwritten public offering of the Company's securities for its own account and the Company had taken substantial steps to effect such offering.

IP has customary piggyback registration rights allowing it to include its qualifying shares of common stock of the Company if the Company chooses to effect a registration of any of its equity securities for sale to the public.

The Company will pay for reasonable registration expenses other than underwriting discounts and commissions and fees for counsel to IP.

The Registration Rights Agreement will cease to apply to shares of the Company held by IP or its affiliates when such holder beneficially owns less than 3% of the Company then-outstanding common stock and such common stock would be saleable pursuant to Rule 144 without restriction.

The foregoing description of the Registration Rights Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Restrictive Covenants Agreement

In connection with the Closing, GPIP and IP entered into a Restrictive Covenants Agreement, dated as of January 1, 2018 (the "Restrictive Covenants Agreement").

For a period ending on the later of the third anniversary of the Closing and the date that IP no longer owns any equity interests in GPIP, subject to certain exceptions, IP may not engage in any business that is competitive with the North America Consumer Packaging business transferred to GPIP.

For a period ending two years after the Closing, subject to certain exceptions, IP may not (i) solicit, induce or attempt to induce particular individuals who worked in IP's North America Consumer Packaging business to leave the employ of such person or (ii) hire, employ or enter into a consulting agreement with, any such individual, unless such person ceased to be an employee of GPIP or its subsidiaries three months prior to, or his or her employment was terminated by GPIP or its subsidiaries at any time prior to, such action by IP or any of its subsidiaries.

The foregoing description of the Restrictive Covenants Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Restrictive Covenants Agreement, which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Amended and Restated Credit Agreement

In connection with consummation of the Transactions, GPI entered into a Third Amended and Restated Credit Agreement dated as of January 1, 2018 (the "Amended and Restated Credit Agreement") by and among GPI and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and Bank of America, N.A., as Administrative Agent. The Amended and Restated Credit Agreement effects an "amend and extend" transaction with respect to the Company's existing senior credit facility by which, among other things: (i) the maturity date thereof has been extended to January 1, 2023, (ii) the applicable margin interest rate pricing grid levels have been reduced from those set forth in the existing credit facility, (iii) certain negative covenants contained in the existing credit facility have been relaxed and (iv) certain amendments have been effected so as to accommodate the Transactions.

No incremental additional debt under the Amended and Restated Credit Agreement has been incurred in connection with the Transactions. However, the Term Loan A provided for therein has been reduced to $800.0 million from an original principal amount of $1.0 billion (with approximately $925 million remaining outstanding) and the principal revolving credit facility commitment has been increased to $1.45 billion from $1.25 billion. The Amended and Restated Credit Agreement also continues to provide for revolving borrowings under a €138.0 million Euro facility and a ¥2.50 billion Japanese yen facility. The indebtedness and obligations under the Amended and Restated Credit Agreement continue to be secured by a first-priority lien and security interest in substantially all of the assets of GPI.

The foregoing description of the Amended and Restated Credit Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Amended and Restated Credit Agreement, which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

Term Loan Credit Agreement

In connection with the consummation of the Transactions, GPI assumed on January 1, 2018 $660.0 million of term loan indebtedness previously incurred by IP. In addition, GPI entered into that certain Amended and Restated Credit Agreement dated as of January 1, 2018 and, subject to the satisfaction of certain conditions, effective as of January 8, 2018 (the "Term Loan Credit Agreement") by and among GPI, the lenders and agents named therein and Bank of America, N.A., as Administrative Agent, which amends and restates the terms of such term loan indebtedness. The term loan provided for in the Term Loan Credit Agreement is repayable pursuant to the same amortization schedule (expressed as a percentage of the principal amount thereof) as the Term Loan A under the Amended and Restated Credit Agreement and has the same maturity date of January 1, 2023. The applicable margin pricing grid, covenant and other terms are substantially equivalent to those contained in the Amended and Restated Credit Agreement. The Term Loan Credit Agreement will be secured by a lien and security interest in substantially all of the assets of GPI on a *pari passu* basis with the liens and security interests securing the Amended and Restated Credit Agreement pursuant to the terms of a customary intercreditor agreement among the parties.

The foregoing description of the Term Loan Credit Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Term Loan Credit Agreement, which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

The Transaction Agreement and the Transaction Documents have been included to provide investors and security holders with information regarding their terms, and such information is limited in nature to describing the parties' agreement with respect to the Transactions. It is not intended to provide any other factual information about the Company, GPI, IP, or their respective subsidiaries and affiliates. The Transaction Agreement and the Transaction Documents contain representations and warranties by the parties thereto, made solely for the benefit of the other parties thereto. The assertions embodied in those representations and warranties in the Transaction Agreement and the Transaction Documents are qualified by information in confidential disclosures delivered by each party in connection with the signing of the Transaction Agreement. Moreover, certain representations and warranties in the Transaction Agreement and the Transaction Documents were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to shareholders, or may have been used for the purpose of allocating risk among the parties to the Transaction Agreement and the Transaction Documents. Accordingly, the representations and warranties in the Transaction Agreement and the Transaction Documents should not be relied on by any persons as characterizations of the actual state of facts about the Company or GPI or their respective subsidiaries and affiliates at the time they were made or otherwise. In addition, information concerning the subject matter of the representations and warranties may change after the date of the Transaction Agreement and the Transaction Documents, which subsequent information may or may not be fully reflected in the Company's or GPI's public disclosures. Neither the Transaction Agreement nor the Transaction Documents should be read alone, but should instead be read in conjunction with the other information regarding the Transaction Agreement and the Transaction Documents, the Transactions, the Company, GPI, IP, and their respective affiliates and their respective businesses, that will be contained in, or incorporated by reference into, the Forms 10-K, Forms 10-Q and other filings that the Company and GPI make with the Securities and Exchange Commission (the "SEC").

Item 7.01 Regulation FD Disclosure.

On January 2, 2018, the Company issued a press release announcing the closing of the Transactions. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report.

Pursuant to General Instruction F to Current Report on Form8-K, the press release attached to this Current Report as Exhibit 99.1 is incorporated into this Item 7.01 by reference. The information contained in this Item 7.01, including the information set forth in the press release filed as Exhibit 99.1 to, and

incorporated by reference into, this Current Report, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in Exhibit 99.1 furnished pursuant to this Item 7.01 shall not be incorporated by reference into any registration statement or other documents pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act except as otherwise expressly stated in any such filing.

Item 8.01 Other Events

Conversion

In connection with the Transactions, GPI and all of its domestic subsidiaries converted from Delaware corporations to Delaware limited liability companies.

GPI to File Reports

As a result of the Transactions, GPI, an indirect subsidiary of the Company, will begin filing annual, quarterly and other reports with the SEC pursuant to Section 13(a) and Section 15(d) of the Exchange Act, commencing with this Current Report on Form 8-K. GPI has not routinely filed reports pursuant to the Exchange Act in reliance on Rule 12h-5 under the Exchange Act.

Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between International Paper Company and the Company. All statements, other than historical facts, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include risk factors detailed from time to time in the Company's reports filed with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and subsequent Quarterly Reports on Form10-Q, Current Reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements, except as may be required by law.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The financial information required pursuant to Item 9.01(a) of Form8-K will be filed within 71 calendar days after the date on which this Current Report on Form8-K must be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required pursuant to Item 9.01(b) ofForm 8-K will be filed within 71 calendar days after the date on which this Current Report on Form 8-K must be filed.

(d) Exhibits.

Exhibit Number	Description
2.1	Transaction Agreement, dated October 23, 2017, by and among International Paper Company, Graphic Packaging Holding Company, Graphic Packaging International Partners, LLC (formerly known as Gazelle Newco LLC) and Graphic Packaging International, LLC (formerly known as Graphic Packaging International, Inc.). Filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 24, 2017 and incorporated herein by reference.
3.1	Certificate of Formation of Graphic Packaging International, LLC
3.2	Amended and Restated Limited Liability Company Operating Agreement of Graphic Packaging International, LLC
10.1	Amended and Restated Limited Liability Company Agreement dated as of January 1, 2018 by and among Graphic Packaging Holding Company, Graphic Packaging International Partners, LLC (formerly known as Gazelle Newco LLC), GPI Holding III, LLC, and International Paper Company
10.2	Exchange Agreement dated as of January 1, 2018 by and among Graphic Packaging Holding Company, Graphic Packaging International Partners, LLC (formerly known as Gazelle Newco LLC), GPI Holding III, LLC, and International Paper Company
10.3	Governance Agreement dated as of January 1, 2018 by and among Graphic Packaging Holding Company, Graphic Packaging International Partners, LLC (formerly known as Gazelle Newco LLC), and International Paper Company
10.4	Tax Receivable Agreement dated as of January 1, 2018 by and among Graphic Packaging Holding Company, Graphic Packaging International Partners, LLC (formerly known as Gazelle Newco LLC), GPI Holding III, LLC, and International Paper Company
10.5	Registration Rights Agreement dated as of January 1, 2018 by and between Graphic Packaging Holding Company and International Paper Company
10.6	Restrictive Covenants Agreement dated as of January 1, 2018 by and between Graphic Packaging International Partners, LLC (formerly known as Gazelle Newco LLC) and International Paper Company
10.7	Third Amended and Restated Credit Agreement dated as of January 1, 2018 by and among Graphic Packaging International, LLC and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and Bank of America, N.A., as Administrative Agent
10.8	Amended and Restated Credit Agreement dated as of January 1, 2018 and effective as of January 8, 2018 by and among Graphic Packaging International, LLC, the lenders and agents named therein and Bank of America, N.A., as Administrative Agent
99.1	Press release dated January 2, 2018

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 hereunto duly authorized.

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Lauren S. Tashma
Name: Lauren S. Tashma
Title: Senior Vice President, General Counsel and Secretary

Date: January 2, 2018

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 hereunto duly authorized.

GRAPHIC PACKAGING INTERNATIONAL, LLC

By: /s/ Lauren S. Tashma
Name: Lauren S. Tashma
Title: Senior Vice President, General Counsel and Secretary

Date: January 2, 2018

Exhibit 3.1

CERTIFICATE OF FORMATION
OF
GRAPHIC PACKAGING INTERNATIONAL, LLC

1. The name of the limited liability company is Graphic Packaging International, LLC.

2. The address of its registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

3. This Certificate of Formation shall be effective at 2:05 a.m. local time on December 29, 2017.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Graphic Packaging International, LLC this 15th day of December, 2017.

/s/ Laura Lynn Church
Laura Lynn Church
Authorized Person

AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF GRAPHIC PACKAGING INTERNATIONAL, LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "Agreement") of Graphic Packaging International, LLC (the "Company"), is entered into as of the 29th day of December, 2017, by the Company and Graphic Packaging International Partners, LLC, a Delaware limited liability company, as the sole member of the Company (the "Member").

BACKGROUND

The Company converted from a Delaware corporation to a limited liability company under the Delaware Limited Liability Company Act, as amended from time to time (the "Delaware Act"), by causing a Certificate of Conversion and a Certificate of Formation (collectively, the "Certificate") to be filed with the Secretary of State of Delaware effective as of December 29, 2017. GPI Holding I, Inc., a Delaware corporation, originally owned 100% of the membership interests in the Company.

Later on December 29, 2017, GPI Holding I, Inc. transferred 100% of the membership interests in the Company to GPI Holding III, LLC, a Delaware limited liability company. Thereafter, GPI Holding III, LLC, transferred 100% of the membership interests in the Company to the Member, and following this transfer, the Member desires to enter into this Agreement to govern the operations of the Company.

THE AGREEMENT

NOW, THEREFORE, the Member and the Company agree as follows:

1. FORMATION.

1.1 Organization. Effective with the filing of the Certificate, the Company constituted a limited liability company formed pursuant to the Delaware Act and other applicable laws of the State of Delaware. The Member shall, when required, file such amendments to or restatements of the Certificate, in such public offices in the State of Delaware or elsewhere as the Member deems advisable to give effect to the provisions of this Agreement and the Certificate, and to preserve the character of the Company as a limited liability company.

1.2 Organizer Release. The Company hereby ratifies and adopts the acts and conduct of the Company's organizer in connection with the Company's organization as acts and conduct by and on behalf of the Company. The organizational and other activities for which the organizer was responsible have been completed. The organizer is hereby relieved of any further duties and responsibilities in that regard, and the Company and the Member hereby indemnify and hold harmless the organizer for any loss, liability or expense arising from his actions or conduct in such capacity.

2. NAME; PLACE OF BUSINESS; REGISTERED OFFICE AND AGENT.

The business of the Company shall be conducted under the name "Graphic Packaging International, LLC" or such other name as the Member hereafter designates. The initial principal office and place of business of the Company is located at 1500 Riveredge Parkway, Suite 100, Atlanta, Georgia 30328. The initial registered agent for service of process at the registered office of the Company is Corporation Service Company. The initial registered office of the Company is located at 251 Little Falls Drive, Wilmington, Delaware 19808.

3. PURPOSE.

The purpose of the Company is to engage in any lawful activity for which limited liability companies formed in Delaware may engage; exercise all powers necessary to or reasonably connected with the Company's purpose which may be legally exercised by limited liability companies under the Delaware Act; and engage in all activities necessary, customary, convenient or incident to such purposes.

4. STATUTORY COMPLIANCE.

The Company shall exist under and be governed by, and this Agreement shall be construed in accordance with, the applicable laws of the State of Delaware. The Member shall execute and file such documents and instruments as may be necessary or appropriate with respect to the conduct of business by the Company, including any applications necessary for the Company to register to do business in a jurisdiction in which the Company may wish to conduct business.

5. TITLE TO COMPANY PROPERTY.

All property shall be owned by the Company and, insofar as permitted by applicable law, the Member shall have no ownership interest in the property. Except as provided by law, an ownership interest in the Company shall be personal property for all purposes.

6. MANAGEMENT OF THE COMPANY.

6.1 Management and Authority. The business and affairs of the Company shall be managed by its Member. Except as provided by applicable law and this Agreement, the Member shall have sole, exclusive, full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business; including, without limitation, the right and power to appoint individuals to serve as

officers of the Company and to delegate authority to such officers. The initial officers of the Company are set forth on Exhibit A, each of whom shall serve until the earlier of the election of his successor or his death, resignation or removal by the Member (which removal may be with or without cause in the sole Member's discretion.)

6.2 Liability for Management of the Company. The Member shall not be liable to the Company (irrespective of the capacity in which it acts) for any action taken or any failure to take any action (whether or not constituting negligence or gross negligence), except for actions or failures to take actions that constitute willful misconduct. Furthermore, the Member shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company except to the extent provided in the Delaware Act with regard to a wrongful distribution. Notwithstanding the provisions of this Agreement, failure by the Company to follow the formalities relating to the conduct of the Company's affairs set forth herein shall not be grounds for imposing personal liability on the Member.

7. INDEMNIFICATION OF MEMBER.

7.1 Generally.

7.1.1 To the fullest extent permitted by applicable law, the Company, its receiver or its trustee shall indemnify, save harmless and pay all judgments and claims against the Member relating to any liability or damage incurred by reason of any act performed or omitted to be performed by such Member in its capacity as a Member, manager or otherwise (including acts or omissions constituting negligence and gross negligence but excluding willful misconduct), including attorneys' fees incurred by such Member in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, including all such liabilities under federal and state securities laws (including the Securities Act of 1933, as amended). For the avoidance of doubt, for purposes of this Agreement, any act or omission, if done or omitted to be done in reliance, in whole or in part, upon the advice of independent legal counsel or independent certified public accountants selected with reasonable care, will be presumed to have been done or omitted to be done in good faith.

7.1.2 The Company shall indemnify, save harmless, and pay all expenses, costs or liabilities of the Member when the Member for the benefit of the Company makes any deposit, acquires any option, or makes any other similar payment or assumes any obligation in connection with any property proposed to be acquired by the Company and who suffers any financial loss as the result of such action.

7.2 Insurance. The Company may purchase and maintain insurance on behalf of the Member and such other persons as the Member shall determine against any liability which may be asserted against or expense which may be incurred by such person in connection with the Company's activities, whether or not the Company would have the power to indemnify such person against such liability or expense under the provisions of this Agreement. The Company may enter into indemnity contracts with indemnitees and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 7.2 and containing such other procedures regarding indemnification as are appropriate.

7.3 Amendments. No amendment, modification or rescission of this Section 7, or any provision hereof, the effect of which would diminish the rights to indemnification or advancement of expenses as set forth herein will be effective as to the Member with respect to any action taken or omitted by such Member prior to such amendment, modification or rescission.

7.4 Indemnification of Officers, Employees and Agents. The Company may indemnify and advance expenses under this Section 7 to an officer, employee or agent of the Company who is not a Member to the same extent and subject to the same conditions that the Company could indemnify and advance expenses to the Member under this Agreement and Delaware law.

7.5 Limitations of Member Liability. The Member's liability shall be limited as set forth in this Agreement, the Delaware Act and other applicable law. The Member shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company beyond the amount contributed by the Member to the capital of the Company, except as provided by the Delaware Act.

8. RIGHTS AND OBLIGATIONS OF THE MEMBER.

8.1 Action by Member Without a Meeting. Any action required or permitted to be taken by the Member may be taken with or without a meeting, and with or without any written consents or other writings describing the action taken.

8.2 Transfers.

8.2.1 The Member is free to sell, assign, convey, gift, pledge or otherwise transfer or encumber, in whole or in part, its interest in the Company without restriction.

8.2.2 In connection with a voluntary transfer or assignment by the Member of its entire interest in the Company:

(a) the Member will automatically be deemed to have withdrawn;

(b) the transferee or assignee will automatically and simultaneously be deemed admitted as the successor Member without any further action at the time such voluntary transfer or assignment becomes effective under applicable law; and

(c) the Company shall be continued without dissolution.

8.2.3 In connection with a partial assignment or transfer by the Member of its interest in the Company, this Agreement shall be amended to reflect the fact that the Company will have more than one member and/or one or more economic interest owners.

8.2.4 Upon any pledge or other encumbrance by the Member of its interest in the Company or any part thereof, the pledgee shall have only such rights as are provided for in the controlling pledgee or assignment agreement and may not otherwise exercise any rights of a Member.

8.3 Continued Membership. Upon the occurrence of any of the events specified in Section 18-304 of the Delaware Act, the Member will remain a member of the Company notwithstanding the provisions of Section 18-304.

8.4 Outside Business. The Member or any affiliate of the Member may engage in or possess an interest in any business venture of any nature or description, independently or with others, similar or dissimilar to the business of the Company, and the Company and the Member shall have no rights by virtue of this Agreement in and to such independent venture or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper. The Member or any affiliate of the Member shall not be obligated to present any particular investment opportunity to the Company even if such opportunity is of a character that, if presented to the Company, could be taken by the Company, and the Member or affiliate shall have the right to take for its own account (individually or as a partner, shareholder, fiduciary or otherwise) or to recommend to others any such particular investment opportunity.

9. CAPITAL CONTRIBUTIONS; LOANS; PLEDGE OF INTEREST.

9.1 Capital Contributions. Given the conversion of the entity from a corporation to a limited liability company, no initial capital contribution from the Member to the Company shall be required. The Member may, but is not required to, contribute such other amounts or property as it may from time to time deem necessary or appropriate.

9.2 Loans. The Member may lend money to the Company, and the amount of any such loan shall not be an increase in the Member's capital contribution. The amount of any such loan shall be a debt due from the Company to the Member, at such rates and on such terms as determined reasonably by the Member.

9.3 Pledge of Membership Interest. The Member shall be permitted to assign, convey, exchange, pledge, grant, hypothecate, or transfer all or a portion of its membership interests pursuant to a written pledge agreement, security agreement, or other collateral documentation entered into by the member. Without limiting the foregoing, upon the sale, transfer, assignment, or other disposition of all or a portion of the Member's membership interests pursuant to a valid exercise of a remedy by any pledgee in accordance with, and solely to the extent of the rights of such pledgee under, such

pledge agreement, security agreement, or other collateral documentation entered into by the Member, the pledgee (or its designee) shall have the right (but not the obligation) to become a member hereunder and, solely to the extent of the Member's pledge under such documentation, shall acquire all right, title, and interest of the Member, whether voting, economic, or otherwise and including all rights hereunder, and, solely to the extent of the Member's pledge under such documentation, the Member shall be withdrawn and shall have no further right, title, or interest hereunder.

10. DISTRIBUTIONS. All distributions by the Company shall be made at the discretion of the Member, provided that no distribution shall be made in violation of the Delaware Act. Unless otherwise determined by the Member, no distribution will be paid to the Member in connection with the Member's voluntary transfer or assignment of the Member's entire interest in the Company.

11. BOOKS AND RECORDS.

11.1 Retention. Unless otherwise required by law, neither the Company nor the Member shall have any obligation to maintain any books or records of the Company, provided, however that the Member may, from time to time, designate recordkeeping requirements of the Company.

11.2 Depositories. The Member shall maintain or cause to be maintained one or more accounts for the Company in such depositories as the Member shall select. All receipts of the Company from whatever source received (but no funds not belonging to the Company) shall be deposited to such accounts, and all expenses of the Company shall be paid from such accounts.

11.3 Tax Returns. The Member shall cause an accountant to prepare all tax returns which the Company is required to file, if any, and shall file with the appropriate taxing authorities all such returns in a manner required for the Company to be in compliance with any law governing the timely filing of such returns.

12. DISSOLUTION.

12.1 Events Causing Dissolution.

12.1.1 The Company shall be dissolved and its affairs wound up only at such time as the Member determines that the Company should be dissolved or upon entry of a decree of judicial dissolution in accordance with the Delaware Act.

12.1.2 If at any time the Member dies, is declared by a court to be incompetent to manage his person or property or is dissolved or terminated, the Company shall not dissolve but the personal representative (as defined in the Delaware Act) of the Member shall agree in writing to continue the Company and to the admission of the personal representative of the Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that terminated the continued membership of the Member.

12.2 Winding Up and Liquidation.

12.2.1 Upon the dissolution of the Company, the Member shall wind up the Company's affairs in accordance with the Delaware Act. In winding up the affairs of the Company, the Member is authorized to take any and all actions contemplated by the Delaware Act as permissible, including, without limitation:

(a) prosecuting and defending suits, whether civil, criminal or administrative;

(b) settling and closing the Company's business;

(c) liquidating and reducing to cash the property as promptly as is consistent with obtaining its fair value;

(d) discharging or making reasonable provision for the Company's liabilities; and

(e) distributing the proceeds of liquidation and any undisposed property.

12.2.2 Upon the winding up of the Company, the Member shall distribute the proceeds and undisposed property as follows:

(a) to creditors, including the Member if the Member is a creditor (to the extent and in the order of priority provided by law) in satisfaction of liabilities of the Company, whether by payment or the making of reasonable provisions for payment thereof; and

(b) thereafter, to the Member.

12.3 Certificate of Cancellation. Upon the completion of the winding up and liquidation of the Company as contemplated in Section 12.2, the Company shall file a Certificate of Cancellation with the Secretary of State of Delaware canceling the Certificate, at which time the Company shall terminate.

12.4 Termination of Agreement. This Agreement shall terminate and be of no further force and effect upon the filing of a Certificate of Cancellation canceling the Certificate; provided, however, that the provisions of Sections 1.2, 6.2 and 7 shall survive termination.

13. MISCELLANEOUS.

13.1 Amendment. This Agreement may only be amended by the Member in writing.

13.2 Captions. Captions and headings contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or prescribe the scope of this Agreement or the intent of any provision.

13.3 Person and Gender. The masculine gender includes the feminine and neuter genders and the singular includes the plural.

13.4 Benefits and Burdens. The terms and provisions of this Agreement are binding upon, and inure to the benefit of, the successors, assigns, personal representatives, estates, heirs and legatees of the Member and the Company.

13.5 Severability. In the event of the invalidity of any provision of this Agreement, such provision is deemed stricken from this Agreement, which will continue in full force and effect as if the offending provision were never a part of this Agreement.

13.6 Applicable Law. Notwithstanding the place where this Agreement may be executed by any of the parties, it is expressly understood and intended that all the terms and provisions of this Agreement are construed under and governed by the laws of the State of Delaware without regard to principles of conflict of laws.

13.7 Entire Agreement. This Agreement, together with any Exhibits, constitutes the entire agreement with respect to the matters set forth in this Agreement and supersedes any prior understanding or agreement, oral or written, with respect to such matters.

[Signatures on following page]

IN WITNESS WHEREOF, the Member and the Company have executed this Limited Liability Company Operating Agreement as of the date first above written.

MEMBER:

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By: /s/ Lauren S. Tashma
Name: Lauren S. Tashma
Title: SVP, General Counsel & Secretary

COMPANY:

GRAPHIC PACKAGING INTERNATIONAL, LLC

By: Graphic Packaging International Partners, LLC, its sole Member

By: /s/ Lauren S. Tashma
Name: Lauren S. Tashma
Title: SVP, General Counsel & Secretary

Exhibit 10.1

Execution Copy

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of January 1, 2018

THE COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), dated as of January 1, 2018, is entered into by and among Graphic Packaging International Partners, LLC (f/k/a Gazelle Newco LLC), a Delaware limited liability company (the "Company"), its Members (as defined herein) and each other Person who at any time after the date hereof becomes a Member in accordance with the terms of this Agreement and the DLLCA (as defined herein) and, solely for purposes of the Parent Sections, Graphic Packaging Holding Company, a Delaware corporation ("Parent").

WHEREAS, pursuant to that certain Transaction Agreement, dated as of October 23, 2017, (the "Transaction Agreement"), among Parent, Company, Gazelle Holdco (as defined below) and International Paper Company ("Impala") (the "Transaction Agreement Parties"), Impala has agreed to contribute the Transferred Business (as defined in the Transaction Agreement) to the Company and the Transaction Agreement Parties have effected or agreed to effect the Transactions (as defined in the Transaction Agreement);

WHEREAS, Parent has caused the Company to become formed and has executed a Limited Liability Company Agreement dated as of October 19, 2017 (the "Formation Date") in accordance with the DLLCA (the "Original LLC Agreement");

WHEREAS, Parent has caused GPI Holding III, LLC, a Delaware limited liability company and wholly owned subsidiary of Parent ("Gazelle Holdco") to own all of the limited liability company interests of the Company and amend and restate the Original LLC Agreement pursuant to that certain Amended and Restated Limited Liability Company Agreement dated as of December 15, 2017 (the "Amended and Restated LLC Agreement");

WHEREAS, the parties hereto desire to continue the Company and to amend and restate the Amended and Restated LLC Agreement in its entirety and enter into this Agreement in order to, *inter alia*, (i) reflect the addition of Impala as a Member of the Company, (ii) provide for the management, operation and governance of the Company, and (iii) set forth their respective rights and obligations as Members in the Company generally.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The following definitions shall be applied to the terms used in this Agreement for all purposes.

"Additional Member" has the meaning set forth in Section 11.02.

"Adjusted Capital Account Balance" means with respect to each Member the balance in such Member's Capital Account as of the end of the relevant Fiscal Period, after giving effect to the following adjustments: (i) decrease such Capital Account by the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) with respect to such Member; and (ii) increase such Capital Account by such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5) and any amounts such Member is obligated (or deemed to be obligated) to restore pursuant to any provision of this Agreement or by applicable Law.

"Admission Date" has the meaning set forth in Section 10.07.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Applicable Sale" has the meaning set forth in Section 10.05(a).

"Applicable Sale Notice" has the meaning set forth in Section 10.05(b).

"Appraisers" has the meaning set forth in Section 14.02.

"Assignee" means a Person to whom a Company Interest has been transferred but who has not become a Member pursuant to ARTICLE XI.

"Book Value" means, with respect to any Obligation of the Company, such Obligation's adjusted issue price for U.S. federal income tax purposes, except that (i) the initial Book Value of any Obligation assumed, or taken subject to, by the Company from a Member in connection with a contribution to the Company subject to Code Section 721 shall be the Gross Liability Value of such Obligation as determined by the Managing Member as of the date of such assumption or taking subject to; (ii) the Book Value of any Obligation of the Company that is assumed, or taken subject to, by a Member in connection with a distribution of property to the Member in a transaction subject to Code Section 731 shall be adjusted immediately prior thereto to equal the Gross Liability Value of such Obligation as of the date it is assumed or taken subject to by such Member; (iii) the Book Value of each Obligation of the Company shall be adjusted to equal the Obligation's Gross Liability Value as determined by the Managing Member at such times as an adjustment to the Gross Asset Value of property of the Company is made pursuant to clause (iii) of (iv) of the definition of "Gross Asset Value"; and (iv) if the Book Value of an Obligation of the Company has been determined or adjusted pursuant to clauses (ii) or (iii) of this definition of Book Value, such Book Value shall thereafter be adjusted based on the method adopted pursuant to the last sentence of the definition of "Profits" or "Losses", as applicable, to determine the extent to which the Book Value of such Obligation is treated as satisfied or otherwise taken into account.

"Business Day" means a day other than Saturday, Sunday or a day on which banks located in New York, New York are authorized or required by applicable Law to close.

"Capital Account" means the capital account maintained for a Member in accordance withSection 5.01.

"Capital Contribution" means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Gross Asset Value of other property that such Member contributes (or is deemed to contribute) to the capital of the Company.

"Certificate" means the Company's Certificate of Formation as filed with the Secretary of State of the State of Delaware on the Formation Date.

"Closing Date" has the meaning ascribed to it in the Transaction Agreement.

"Closing Price" has the meaning ascribed to it inSection 3.05(a).

"Code" means the United States Internal Revenue Code of 1986, as amended, and any successor thereto.

"Common Stock" means the common stock, $0.01 par value per share, of Parent.

"Common Unit" means a Unit representing a fractional part of the Company Interests of the Members and having the rights and obligations specified with respect to the Common Units in this Agreement, but does not include any Junior Unit, Preferred Unit or any other Unit specified in a Unit Designation as being other than a Common Unit.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Interest" means the interest of a Member in Profits, Losses and Distributions.

"Company Minimum Gain" has the meaning set forth in Treasury RegulationsSection 1.704-2(b)(2) for the phrase "partnership minimum gain." The amount of Company Minimum Gain, as well as any net increase or decrease in Company Minimum Gain, for a Fiscal Period shall be determined in accordance with the rules of Treasury Regulations Section 1.704-2(d).

"Credit Agreement" means the Second Amended and Restated Credit Agreement effective October 2, 2014, among Graphic Packaging International and certain of its Subsidiaries, as Borrowers; Bank of America, N.A. as Administrative Agent, L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender and Alternative Currency Funding Fronting Lender; and the other agents named therein and several lenders from time to time parties thereto.

"Distribution" (and, with a correlative meaning, "Distribute") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, *however*, that any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units, shall not be a Distribution.

"DLLCA" means the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, *et seq.*

"Drag-Along Right" has the meaning set forth in Section 10.05(a).

"Equity Securities" means, with respect to any Person, (a) units or other equity interests in such Person (including other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by such Person), (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into any of the foregoing, and (c) warrants, options or other rights to purchase or otherwise acquire from such Person any of the foregoing.

"Event of Withdrawal" means the expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company.

"Exchange Agreement" means that certain Exchange Agreement, dated as of the date hereof, among Impala, Gazelle Holdco, Parent and the Company.

"Exchange Rate" has the meaning set forth in the Exchange Agreement.

"Excluded Securities" has the meaning set forth in Section 3.04.

"Exercise Notice" has the meaning set forth in Section 3.05(c).

"Fair Market Value" means, with respect to any asset, except as otherwise provided in this Agreement, its fair market value determined according to ARTICLE XIV.

"Fiscal Period" means the Fiscal Year or any interim accounting period within a Fiscal Year established by the Company and which is permitted or required by Section 706 of the Code, including at such times as the Gross Asset Values of assets are adjusted pursuant to clause (iii) of the definition of "Gross Asset Value" in this Section 1.01.

"Fiscal Year" means the Company's annual accounting period established pursuant to Section 8.02.

"Formation Date" has the meaning set forth in the recitals to this Agreement.

"Gazelle Holdco" has the meaning set forth in the recitals to this Agreement.

"Governance Agreement" means that certain Governance Agreement, dated as of the date hereof, between Impala and Parent.

"Governmental Entity" means any United States federal, state or local, or foreign, international or supranational, government, court or tribunal, or administrative, executive, governmental or regulatory or self-regulatory body, agency or authority thereof.

"Graphic Packaging International" means Graphic Packaging International, LLC (f/k/a Graphic Packaging International, Inc.), a Delaware limited liability company.

"Gross Asset Value" with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except that (i) the initial Gross Asset Value of any asset contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset, provided that the initial Fair Market Values of the assets contributed (or deemed contributed) to the Company on the Closing Date shall be determined by the Managing Member in consultation with Impala and if the Managing Member and Impala are unable to agree as to the determination of the initial Fair Market Values of the assets, the dispute shall be resolved pursuant to the dispute resolution process set forth in Section 14.02; (ii) the Gross Asset Value of any property of the Company distributed to any Member shall be adjusted to equal the gross Fair Market Value of such property on the date of Distribution as determined by the Managing Member; (iii) the Gross Asset Values of all assets of the Company shall be increased (or decreased) to equal the gross Fair Market Value at any other time permitted by Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5) unless the Managing Member determines reasonably and in good faith that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members; and (iv) the Gross Asset Values of all assets of the Company will be adjusted upon the occurrence of any other event to the extent determined by the Managing Member to be necessary to properly reflect the Gross Asset Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q).

"Gross Liability Value" means, with respect to any Obligation of the Company, the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"Holder" means either (a) a Member or (b) an Assignee that owns a Unit.

"Incentive Plan" means any equity incentive or similar plan or agreement under which Parent may issue shares of Common Stock or warrants, options, restricted share award or other rights to purchase or otherwise acquire shares of Common Stock to existing and former directors, officers, employees and other Persons providing services to Parent, the Company and their Subsidiaries from time to time.

"Investment Company Act" means the U.S. Investment Company Act of 1940.

"Impala" has the meaning set forth in the recitals to this Agreement.

"Impala Holder" means Impala or any Permitted Transferee of Impala.

"Intermediate Entity" means any Subsidiary of Parent that, directly or indirectly, owns an equity interest in Gazelle Holdco.

"Issuance Notice" has the meaning set forth in Section 3.05(b).

"Junior Unit" means a Unit representing a fractional part of the Company Interests of the Members that the Managing Member has authorized pursuant to Section 3.02 that has distribution rights that are inferior or junior to the Common Units.

"Law" means any United States federal, state or local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity.

"Losses" means the net loss the Company generates with respect to a Fiscal Period, as determined for U.S. federal income tax purposes; *provided*, *however*, that such loss (i) shall be decreased by the amount of all income during such period that is exempt from U.S. federal income tax, (ii) shall be increased by the amount of all expenditures that the Company makes during such period that are not deductible for U.S. federal income tax purposes and that do not constitute capital expenditures, and (iii) shall not include any items that are specially allocated pursuant to Section 5.03. If the Gross Asset Value of an asset of the Company differs from its adjusted basis for U.S. federal, state, or local income tax purposes, the amount of depreciation, amortization, and other cost recovery deductions shall be determined in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and the amount of gain or loss from a disposition of such asset shall be computed by reference to such Gross Asset Value. If the Gross Asset Value of an asset is adjusted pursuant to clauses (ii) or (iii) of the definition of Gross Asset Value, the adjustment amount shall be treated as gain or loss from the disposition of the asset. In the event the Book Value of any Obligation is adjusted pursuant to clause (ii) or (iii) of the definition of "Book Value" in Section 1.01, the amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Book Value of such Liability of the Company) or of gain (if the adjustment decreases the Book Value of such Liability of the Company). In determining Losses, income, gain, deduction or loss resulting from the satisfaction of, or accrual for federal income tax purposes of items with respect to, an Obligation of the Company with a Book Value that differs from its adjusted issue price (if any) shall be computed by reference to the Book Value of such Obligation, with the extent to which the Book Value of such Obligation is treated as satisfied or otherwise taken into account being determined under any reasonable method adopted by the Managing Member.

"Majority Members" means the Members (including the Managing Member) holding a majority of the Voting Units then outstanding.

"Managing Member" means Gazelle Holdco, or any of its successors or assigns, or any, in its capacity as the managing member of the Company.

"Member" means, as of any date of determination, (a) Impala and the Managing Member and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with ARTICLE XI, but in each case only so long as such Person is shown on the Schedule of Members as a Member, in each case, that has not ceased to be a member of the Company pursuant to the Act and this Agreement, in such Person's capacity as a member of the Company.

"Member Nonrecourse Debt" has the meaning of "partner nonrecourse debt" that is set forth in Treasury RegulationsSection 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" has the meaning of "partner nonrecourse debt minimum gain" that is set forth in Treasury Regulations Section 1.704-2(i)(2).

"Member Nonrecourse Deductions" has the meaning of "partner nonrecourse deductions" that is set forth in Treasury RegulationsSection 1.704-2(i)(1) and (2).

"Member Tax Distribution" has the meaning set forth inSection 4.01(b)(i).

"Nonrecourse Deductions" has the meaning set forth in Treasury RegulationsSection 1.704-2(b)(1).

"Obligation" has the meaning assigned to that term in Treasury RegulationsSection 1.752-1(a)(4)(ii).

"Officer" has the meaning set forth inSection 6.01(b).

"Original LLC Agreement" has the meaning set forth in the recitals to this Agreement.

"Other Agreements" has the meaning set forth inSection 10.04.

"Partnership Representative" has the meaning set forth inSection 9.02.

"Parent" has the meaning set forth in the preamble to this Agreement, together with its successors and assigns.

"Parent Sections" means Sections 3.03, 3.04, 3.05(g), 3.11 and 3.12.

"Parent Tax Distribution" has the meaning set forth inSection 4.01(b)(i).

"Percentage Interest" means, with respect to each Member, as to any class or series of Units, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Units of such class or series held by such Member and the denominator of which is the total number of Units of such class or series held by all Members. If not otherwise specified, "Percentage Interest" shall be deemed to refer to Common Units.

"Permitted Transfer" has the meaning set forth inSection 10.02.

"Permitted Transferee" has the meaning set forth inSection 10.02.

"Person" means an individual, corporation, partnership, joint venture, association, trust, unincorporated organization, limited liability company or governmental or other entity.

"Preferred Unit" means a Unit representing a fractional part of the Company Interests of the Members that the Managing Member has authorized pursuant toSection 3.02 that has distribution rights that are superior or prior to the Common Units.

"Proceeding" has the meaning set forth in Section 7.04(a).

"Profits" means, for each Fiscal Period, the net income of the Company, as determined for U.S. federal income tax purposes *provided*, *however*, that such income (i) shall be increased by the amount of all income during such period that is exempt from U.S. federal income tax, (ii) shall be decreased by the amount of all expenditures that the Company makes during such period that are not deductible for U.S. federal income tax purposes and that do not constitute capital expenditures, and (iii) shall not include any items that are specially allocated pursuant to Section 5.03. If the Gross Asset Value of an asset of the Company differs from its adjusted basis for U.S. federal, state, or local income tax purposes, the amount of depreciation, amortization, and other cost recovery deductions shall be determined in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and the amount of gain or loss from a disposition of such asset shall be computed by reference to such Gross Asset Value. If the Gross Asset Value of an asset is adjusted pursuant to clauses (ii) or (iii) of the definition of Gross Asset Value, the adjustment amount shall be treated as gain or loss from the disposition of the asset. In the event the Book Value of any Obligation is adjusted pursuant to clause (ii) or (iii) of the definition of "Book Value" in Section 1.01, the amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Book Value of such Liability of the Company) or gain (if the adjustment decreases the Book Value of such Liability of the Company). In determining Profits, income, gain, deduction or loss resulting from the satisfaction of, or accrual for federal income tax purposes of items with respect to, an Obligation of the Company with a Book Value that differs from its adjusted issue price (if any) shall be computed by reference to the Book Value of such Obligation, with the extent to which the Book Value of such Obligation is treated as satisfied or otherwise taken into account being determined under any reasonable method adopted by the Managing Member.

"Pro Rata Portion" means, with respect to an Impala Holder, on any issuance date for Equity Securities of Parent, the number of Equity Securities of Parent equal to the product of (i) the total number of Equity Securities proposed to be issued by Parent on such date (without giving effect to any reduction in such number of Equity Securities pursuant to Section 3.05(d)) and (ii) the fraction determined by dividing (x) the number of shares of Common Stock owned by such Impala Holder immediately prior to such issuance by (y) the total number of shares of Common Stock outstanding on such date immediately prior to such issuance in each case (x) and (y), on an as-exchanged or as-converted basis (assuming solely for this purpose any such exchange or conversion is not settled in cash) with respect to any Equity Securities of Parent owned by the Impala Holders.

"Purchase Right" has the meaning set forth in Section 3.05(a).

"Qualifying Financing" means any incurrence of indebtedness in an original principal amount equal to or in excess of $75,000,000 incurred by Parent, the Company or any Subsidiary thereof that does not contain provisions restricting the ability of the Company to make dividends or distributions that are not, taken as a whole, more restrictive than the most restrictive of such provisions contained in a Specified Contract as of the date of this Agreement.

"Qualifying Issuance" has the meaning set forth in Section 3.05(a).

"Qualifying Refinancing" means any refinancing, replacement, renewal, modification, restatement, substitution, supplement, reissuance, resale or extension of any Specified Contract that does not contain provisions restricting the ability of the Company to make dividends or distributions that are not, taken as a whole, more restrictive than the most restrictive of such provisions contained in a Specified Contract as of the date of this Agreement.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the date hereof, between Impala and Parent.

"Regulatory Allocations" has the meaning set forth in Section 5.03(h).

"Schedule of Members" has the meaning set forth in Section 3.01(a).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933.

"Specified Contract" means each of (i) the Indenture, dated as of September 29, 2010, among Graphic Packaging International and Parent and the other note guarantors party thereto, and U.S. Bank National Association, as Trustee; (ii) the Supplemental Indenture, dated as of April 2, 2013, among Graphic Packaging International, the guarantors named therein and the Trustee; (iii) the Indenture dated as of November 6, 2014, by and among Graphic Packaging International, the guarantors named therein and the Trustee; (iv) the First Supplemental Indenture dated as of November 6, 2014 by and among Graphic Packaging International the guarantors named therein and the Trustee; (v) the Second Supplemental Indenture dated as of August 11, 2016 by and among Gazelle International, Parent, the other guarantors named therein and the Trustee, (vi) the Credit Agreement, (vii) any agreement, document, indenture, instrument, note or other similar contract relating to a Qualifying Financing and (viii) any agreement, document, indenture, instrument, note or other similar contract relating to a Qualifying Refinancing.

"Subsidiary" means, with respect to any Person, another Person, an amount of the voting securities or other voting ownership interests of which is sufficient, together with any contractual rights, to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, 50% or more of the gains, losses or equity interests of which), or to direct the management or policies, is owned or controlled directly or indirectly by such first Person (or one or more of the other Subsidiaries of such Person or a combination thereof).

"Substituted Member" means a Person that is admitted as a Member to the Company pursuant to Section 11.01.

"Tag-Along Right" has the meaning set forth in Section 10.05(c).

"Tag-Along Sale" has the meaning set forth in Section 10.05(c).

"Tax Distribution Date" has the meaning set forth in Section 4.01(b)(i).

"Tax Distributions" has the meaning set forth in Section 4.01(b)(i).

"Tax Receivable Agreement" means that certain Tax Receivable Agreement, dated as the date hereof, between Parent and Impala.

"Threshold Percentage" means 5% of the Units.

"Transaction Agreement" has the meaning ascribed to it in the recitals to this Agreement.

"Transaction Agreement Parties" has the meaning ascribed to it in the recitals to this Agreement.

"Transfer" (and, with a correlative meaning, "Transferring") means any sale, exchange, hypothecation, transfer, assignment, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities (including, as applicable, Units) or (b) any equity or other interest (legal or beneficial) in any Member if a majority of the assets held, directly or indirectly, by such Member consist of Units.

"Treasury Regulations" means the regulations promulgated under the Code.

"Unit" means a Company Interest of a Member or a permitted Assignee in the Company representing a fractional part of the Company Interests of all Members and Assignees as may be established by the Managing Member from time to time in accordance with Section 3.02; *provided*, *however*, that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement, and the Company Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and duties.

"Unit Designation" shall have the meaning ascribed to it in Section 3.02(b).

"Unwinding Event" shall have the meaning ascribed to it in Section 10.02.

"Voting Units" means (a) the Common Units and (b) any other Units other than Units that by their express terms do not entitle the record holder thereof to vote on any matter presented to the Members generally under this Agreement for approval; *provided* that (i) no vote by Voting Units shall have the power to override any action taken by the Managing Member or to remove or replace the Managing Member, (ii) the Voting Units have no ability to take part in the conduct or control of the Company's business and (iii) notwithstanding any vote by Voting Units hereunder, the Managing Member shall retain exclusive management power over the business and affairs of the Company in accordance with Section 6.01(a).

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.01 Formation of Company. Pursuant to the Transactions (as defined in the Transaction Agreement), the Company was formed on the Formation Date pursuant to the provisions of the DLLCA.

Section 2.02 Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of governing the affairs of the Company and the conduct of its business in accordance with the provisions of the DLLCA. This Agreement shall constitute the "limited liability company agreement" (as that term is used in the DLLCA) of the Company effective as of the date set forth above. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the DLLCA. On any matter upon which this Agreement is silent, the DLLCA shall control. No provision of this Agreement shall be in violation of the DLLCA and to the extent any provision of this Agreement is in violation of the DLLCA, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement; *provided*, *however*, that where the DLLCA provides that a provision of the DLLCA shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect, the provisions of this Agreement shall in each instance control. Notwithstanding any provision of this Agreement to the contrary, no Holder shall be entitled to appraisal or dissenters' rights under any circumstances and no appraisal or dissenters' rights may be granted under Section 18-210 of the DLLCA or otherwise.

Section 2.03 Name. The name of the Company shall be "Graphic Packaging International Partners, LLC." The Managing Member in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Managing Member.

Section 2.04 Purpose. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the DLLCA and determined from time to time by the Managing Member in accordance with the terms and conditions of this Agreement.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be at such place as the Managing Member may from time to time designate. The address of the registered office of the Company in the State of Delaware shall be 251 Little Falls Drive, Wilmington, DE 19808 and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be the Corporation Service Company. The Managing Member may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the DLLCA and shall continue in existence until dissolution of the Company in accordance with the provisions of ARTICLE XIII.

Section 2.07 No State-Law Partnership. The Members intend that the Company not be a partnership, and that no Member be a partner of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III

MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) Impala is hereby admitted as an additional Member of the Company effective as of the completion of the Closing Date. The Company shall maintain a schedule setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member; (iii) the aggregate amount of cash Capital Contributions that has been made by the Members; and (iv) the Fair Market Value of any Capital Contributions other than cash that has been made by the Members (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, the "Schedule of Members").

(b) The applicable Schedule of Members in effect immediately following the admission of Impala as a Member of the Company is set forth as Schedule 1 to this Agreement. The Schedule of Members shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the DLLCA.

(c) No Member shall be required or, except as contemplated by the Transaction Agreement or as approved by the Managing Member pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to contribute or loan any money or property to the Company or borrow any money or property from the Company.

Section 3.02 Units. Company Interests shall be represented by Units, or other securities of the Company, in each case as issued by the Company as the Managing Member may establish in its discretion in accordance with the terms and subject to the restrictions hereof.

(a) Immediately after the execution hereof, the Units will be comprised of Common Units. Common Units shall, for all purposes hereunder, vote together as a single class.

(b) Subject to the provisions of this Agreement, the Managing Member is hereby authorized to cause the Company to issue additional Company Interests for any Company purpose (including if the Managing Member determines that the Company requires additional funds), at any time or from time to time, to the Members (including the Managing Member) or to other Persons, and to admit such Persons as Additional Members, for such consideration and on such terms and conditions as shall be established by the Managing Member, all without the approval of any Member or any other Person. Without limiting the foregoing, the Managing Member is expressly authorized to cause the Company to issue Units (i) upon the conversion, redemption or exchange of any debt, Units or other securities issued by the Company, (ii) for less than Fair

Market Value, (iii) for no consideration, (iv) in connection with any merger of any other Person into the Company, or (v) upon the contribution of property or assets to the Company. Any additional Company Interests may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption (including rights that may be senior or otherwise entitled to preference over existing Company Interests) as shall be determined by the Managing Member, in its sole and absolute discretion and without the approval of any other Member or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "Unit Designation") without the approval of any other Member or any other Person. Without limiting the generality of the foregoing, the Managing Member shall have authority to specify, in its sole and absolute discretion: (A) the allocations of items of Company income, gain, loss, deduction and credit to each such class or series of Company Interests; (B) the right of each such class or series of Company Interests to share (on a *pari passu*, junior or preferred basis) in Distributions; (C) the rights of each such class or series of Company Interests upon dissolution and liquidation of the Company; (D) the voting rights, if any, of each such class or series of Company Interests; and (E) the conversion, redemption or exchange rights applicable to each such class or series of Company Interests. Except to the extent specifically set forth in any Unit Designation, a Company Interest of any class or series other than a Common Unit shall not entitle the holder thereof to vote on, or consent to, any matter. Upon the issuance of any additional Company Interest, the Managing Member shall update the Schedule of Members and the books and records of the Company as appropriate to reflect such issuance.

(c) No additional Units shall be issued to Gazelle Holdco or any of its Affiliates unless (i) the additional Units are issued to all Members holding Common Units in proportion to their respective Percentage Interests in the Common Units, (ii)(a) the additional Units are (x) Common Units issued in connection with an issuance of Common Stock, or (y) Units (other than Common Units) issued in connection with an issuance of Equity Securities of Parent or other interests in Parent (other than Common Stock), and (b) Gazelle Holdco contributes to the Company the cash proceeds or other consideration received in connection with the issuance of such Common Stock or other Equity Securities or other interests in Parent, (iii) the additional Units are issued upon the conversion, redemption or exchange of Units issued by the Company or (iv) the additional Units are issued pursuant to Section 3.03, Section 3.04, or Section 3.12.

Section 3.03 Incentive Plans. If at any time Parent issues a share of Common Stock under an Incentive Plan whether by the exercise of a stock option (or the exercise of any other instrument that entitles the holder thereof to purchase a share of Common Stock) the grant of a restricted share award, the settlement of a restricted stock unit award or otherwise, the following will occur:

(a) the net proceeds (including the amount of the exercise price paid by the owner or the promissory note representing any loan made by Parent to the owner with respect to a stock purchase award, which promissory note will be deemed to have a Fair Market Value equal to the original principal balance of the promissory note), if any, received by Parent with respect to the share of Common Stock will be paid or transferred by Parent to Gazelle Holdco (including through Intermediate Entities, if applicable) and from Gazelle Holdco to the Company, which amounts will be treated for U.S. federal income tax purposes as having been paid to the Company by the person to whom the share of Common Stock is issued;

(b) Gazelle Holdco will be deemed to make an additional Capital Contribution to the Company of an amount of cash equal to:

(i) the Closing Price on the date the share is issued (or, if earlier, the date the related option or other instrument is exercised), reduced by

(ii) the amount paid to the Company as described under subsection (a) above, if any;

(c) Parent will be deemed to sell to Gazelle Holdco (including through Intermediate Entities, if applicable) and Gazelle Holdco will be deemed to sell to the Company a share of Common Stock for an amount of cash equal to the sum of:

(i) the additional deemed Capital Contribution made by Gazelle Holdco to the Company in subsection (b) above, and

(ii) the amount paid to the Company as described under subsection (a) above, if any,

and to deliver such share of Common Stock to its owner under the Incentive Plan (the parties acknowledging that the deemed purchase will not cause the Company to own the shares of Common Stock for any purpose, including for the purpose of determining stockholders entitled to receive dividends or vote);

(d) in exchange for the payment by Gazelle Holdco to the Company described in subsection (a) above and the deemed Capital Contribution by Gazelle Holdco to the Company described in subsection (b) above (which aggregate amount will be credited to the Capital Account of Gazelle Holdco), the Company will issue to Gazelle Holdco a number of Common Units equal to the inverse of the Exchange Rate registered in the name of Gazelle Holdco for each share of Common Stock issued by Parent under the Incentive Plan;

(e) the Company will claim any compensation deductions attributable to the issuance or vesting, as the case may be, of shares of Common Stock and any other deductions available by reason of shares issued pursuant to an Incentive Plan (including, as applicable, as a result of an election under Code Section 83(b)), which deductions will be allocated among the Members in accordance with ARTICLE V;

(f) if the owner of any share of Common Stock issued pursuant to an Incentive Plan has timely made an election under Code Section 83(b) with respect to that share of Common Stock and the share of Common Stock is subsequently forfeited, then each of the actual and deemed steps described in subsections (a) through (e) above with respect to that share of Common Stock will be reversed including the reversion of that share of Common Stock to Parent, the cancellation of the Common Unit issued to Parent and the reversal, if and to the extent required by Treasury Regulations Section 1.83-6(c) or other applicable Tax Law, of any compensation deductions previously allocated to the Members; and

(g) if a share of Common Stock issued under an Incentive Plan is subject to a substantial risk of forfeiture and is not transferable for purposes of Code Section 83, and if a valid election under Code Section 83(b) has not been made with respect to such share of Common Stock, the foregoing transactions shall be deemed to occur for U.S. federal income tax purposes when such share of Common Stock is either transferable or no longer subject to a substantial risk of forfeiture for purposes of Code Section 83. Until such time, for U.S. federal income tax purposes (including for purposes of maintaining Capital Accounts and computing Profits, Losses and related items), such share of Common Stock shall not be deemed to have been issued and any distributions with respect to such share of Common Stock shall for such purposes be treated as compensation paid to the holder thereof by the Company.

Section 3.04 Common Stock and Other Issuances. If at any time Parent issues a share of Common Stock or any other class or series of Equity Securities of Parent (other than shares of Common Stock under an Incentive Plan), (i) the net proceeds received by Parent with respect to the share of Common Stock or such other Equity Securities, if any, will be paid or transferred by Parent through Intermediate Entities (if applicable) and through Gazelle Holdco to the Company, and (ii) the Company shall issue to Gazelle Holdco a number of Common Units equal to the inverse of the Exchange Rate registered in the name of Gazelle Holdco for each share of Common Stock (or, with respect to any issuance by Parent of Equity Securities other than Common Stock, one Unit that is substantially equivalent to the Equity Securities issued by Parent as determined by the Managing Member) issued by Parent pursuant to the foregoing clause (i); *provided*, *however*, that (i) if Parent issues any Equity Securities in order to purchase or fund the purchase of Units by Parent or its wholly-owned direct or indirect subsidiaries from another Member, then the Company shall not issue any new Units in connection therewith and Parent through Intermediate Entities (if applicable) and Gazelle Holdco shall not transfer such net proceeds to the Company (it being understood that such net proceeds shall be transferred to such other Member as consideration for such purchase), (ii) if Parent issues any Common Stock in order to fund any payment by Parent or Gazelle Holdco under the Tax Receivable Agreement, then the Company shall not issue any new Units in connection therewith, Parent through Intermediate Entities (if applicable) and Gazelle Holdco shall not transfer such net proceeds to the Company (it being understood that such net proceeds shall be used to fund such payment) and the Company shall not make any Tax Distribution in order to fund such payment, and (iii) notwithstanding anything herein to the contrary, Parent may issue Common Stock or other Equity Securities in connection with (A) an acquisition from a Person that is not an Affiliate of Parent of Units or a business, property or other asset to be owned, directly or indirectly, by the Company (and which is contributed to the Company or one of its Subsidiaries), (B) a dividend or distribution (including any stock split) of Common Stock or other Equity Securities of Parent, (C) upon a conversion, redemption or exchange of other Equity Securities of Parent, (D) upon a conversion, redemption, exchange of any Debt incurred by or on behalf of Parent, Gazelle Holdco or the Issuer into Common Stock or other Equity Securities of Parent if the proceeds of such Debt are or have previously been provided to the Company, (E) in connection with an acquisition of Units, (F) any recapitalization of Parent, or (G) any merger, consolidation, reorganization or other combination of the Company with or into another entity that is not an Affiliate of Parent, and any Common Stock or Equity Securities issued in connection with the foregoing clauses (A) through (G) shall constitute "Excluded Securities". This Section 3.04 shall not apply to the issuance and distribution to holders of shares of Parent common stock of rights to purchase Equity Securities of Parent under a "poison pill" or similar shareholder rights plan (it being understood that upon exchange for Common Stock pursuant to the Exchange Agreement, such Common Stock would be issued together with a corresponding right), but shall apply to the issuance of Common Stock or other Equity Securities of Parent in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 3.05 Acquisition of Units.

(a) The Company hereby grants to each Impala Holder the right (the "Purchase Right") to purchase up to its Pro Rata Portion of any Units that are proposed to be issued to Gazelle Holdco pursuant to Section 3.04 (other than any Units issuable in respect of any Excluded Securities or shares of Common Stock or other Equity Securities of Parent issued pursuant to Section 3.03), provided that solely with respect to any issuance of Common Units with respect to the issuance by Parent of shares of Common Stock, such right shall terminate automatically if Impala (i) exchanges any Common Units pursuant to the Exchange Agreement or (ii) otherwise Transfers any Common Units to any Person other than to a Permitted Transferee.

(b) The Company shall give written notice (an "Issuance Notice") of any proposed issuance or sale described in Section 3.05(a) to each Impala Holder no less than ten (10) Business Days prior to the date of the proposed issuance or sale of any Equity Securities of Parent to which the Purchase Right would be applicable. The Issuance Notice shall set forth the material terms and conditions of the proposed issuance, including:

(i) the number and class of Parent Equity Securities and associated Units to be issued;

(ii) if the Units to be issued are not Common Units, a description of the material terms and conditions of such Units;

(iii) the proposed issuance date; and

(iv) the proposed purchase price per Unit (or equivalent purchase price per Equity Security), or a statement that Units are to be issued on account of Equity Securities of Parent to be issued in an underwritten offering.

(c) Subject to Section 3.05(d), each Holder shall for a period of ten (10) Business Days following the receipt of an Issuance Notice have the right to elect irrevocably to purchase up to its Pro Rata Portion of the Units proposed to be issued to Gazelle Holdco by delivering a written notice to Parent (an "Exercise Notice"). If, at the termination of such ten (10) Business Day period, a Holder shall not have delivered an Exercise Notice to Parent, such Holder shall be deemed to have waived all of its rights under this Section 3.05 with respect to the purchase of such Equity Securities of Parent.

(d) The purchase price for each Unit as to which an Exercise Notice is delivered shall be the purchase price set forth in the Issuance Noticeprovided that in the case of an underwritten offering the purchase price for each such Unit shall equal the purchase price payable by investors for each such Equity Security in such underwritten offering, without deduction for any underwriting discount or commission. To the extent an Exercise Notice has been delivered, (i) Parent shall reduce the number of Equity Securities offered by the number of Equity Securities with respect to which an Exercise Notice has been received and (ii) the applicable Impala Holder

shall be entitled to purchase from the Company a number of Units (including, if applicable, Common Units) equal to the number of Equity Securities as to which such Impala Holder has delivered an Exercise Notice, with such Units being substantially equivalent to the Equity Securities issued by Parent. Parent shall use commercially reasonable efforts to notify each Impala Holder of any change in the number of Equity Securities proposed to be issued in an underwritten offering, and Parent and such Impala Holder shall make equitable adjustments to the Pro Rata Portion applicable to each Impala Holder that are consistent with the purposes of this Section 3.05.

(e) The closing of any purchase by the Impala Holders who have delivered an Exercise Notice shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice; provided, however, that the closing of any purchase by a Holder may be extended beyond the closing of the transaction in the Issuance Notice to the extent necessary to obtain any required approval or consent of a governmental authority or any other third party (and Parent and the Impala Holders shall use their respective reasonable best efforts to obtain such approvals).

(f) Upon the expiration of the ten (10) Business Day period described in Section 3.05(c), Parent shall be free to sell such Equity Securities that the Impala Holders have not elected irrevocably to purchase on terms and conditions no more favorable to the purchasers thereof than those offered to the Holders in the Issuance Notice delivered in accordance with Section 3.05(b).

(g) For the avoidance of doubt, the Purchase Right and the other provisions of this Section 3.05 shall be applicable to any issuance of Equity Securities by Parent, *mutatis mutandis,* in which case the Exercise Notice delivered by an Impala Holder may elect, other than with respect to an offering of shares of Common Stock (for which the Purchase Right may only be exercised to purchase Common Units), that the Purchase Right is to be exercised by purchasing such Equity Securities of Parent, and upon such an election Section 3.05(d)(ii) shall be inapplicable with respect to such exercise.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units

(a) Units shall not be certificated unless otherwise determined by the Managing Member. If the Managing Member determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer and any other Officer designated by the Managing Member, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Managing Member may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. The Managing Member agrees that it shall not elect to treat any Unit as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless thereafter all Units then outstanding are represented by one or more certificates.

(b) If Units are certificated, the Managing Member may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Managing Member of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Managing Member may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Managing Member may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09 Loans from Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions ofSection 3.01, the amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

Section 3.10 Repurchase or Redemption of Parent Equity Securities If at any time any Equity Securities of Parent are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, upon forfeiture of any award granted under any Incentive Plan, automatically or by means of any other arrangement) by Parent, then the Managing Member shall cause the Company, immediately prior to such redemption, repurchase or acquisition, to redeem, repurchase or acquire a corresponding number of the Units held by Gazelle Holdco that correspond to such Equity Securities multiplied by the inverse of the Exchange Rate, at an aggregate repurchase or redemption price equal to the aggregate repurchase or redemption price of the Equity Securities being redeemed, repurchased or acquired (plus any expenses related thereto) and upon such other terms as are the same for the Equity Securities being redeemed, repurchased or acquired.

Section 3.11 Parent Right to Purchase Company Interests. Notwithstanding any other provision of this Agreement, on and for 90 days after the date on which the aggregate Percentage Interests of Impala and its Affiliates are less than the Threshold Percentage for more than a calendar quarter, Parent, directly or through one or more Subsidiaries (including Gazelle Holdco or Intermediate Entities), shall have the right, but not the obligation, to purchase all, but not less than all, of the outstanding Common Units held by Impala and its Affiliates by treating each of Impala and its Affiliates as a party who has delivered a Notice of Exchange (as defined in the Exchange Agreement) pursuant to Section 2.02 of the Exchange Agreement in respect of all of Impala and its Affiliate's Units, by notice to Impala and its Affiliates, as applicable, that Parent

has elected to exercise its rights under this Section 3.11 and that Gazelle Holdco has elected to provide a Call Election Notice (as defined in the Exchange Agreement) in respect of a Cash Election Payment (as defined in the Exchange Agreement) for all of the outstanding Common Units held by Impala and its Affiliates. Such notice given by Parent to Impala or any of its Affiliates, as applicable, pursuant to this Section 3.11 shall be treated as (i) a Call Election Notice delivered in response to a Notice of Exchange delivered to Parent and the Company by Impala and its Affiliates (ii) a Call Election Notice in respect of a Cash Election Payment (as defined in the Exchange Agreement) in respect of all of the outstanding Common Units held by Impala and its Affiliates and (iii) waiver by Parent and the Company of all requirements or limitations in Section 2.01(a) of the Exchange Agreement in respect to an exchange thereunder. Such notice given by Parent shall specify an Exchange Date (as defined in the Exchange Agreement) in respect of an exchange pursuant to this Section 3.11 that is no later than ten (10) Business Days following the date of such notice. For purposes of thisSection 3.11, Section 2.02 (other than Section 2.02(c)) of the Exchange Agreement shall apply, *mutatis mutandis*.

Section 3.12 Dividend Reinvestment Plan, Stock Incentive Plan or Other Plan Except as may otherwise be provided in this Article III, all amounts retained or deemed received by Parent in respect of any dividend reinvestment plan, stock incentive or other stock or subscription plan or agreement, shall either (a) be utilized by Parent to effect open market purchases of its capital stock or (b) be contributed by Parent through Gazelle Holdco and through, if applicable, Intermediate Entities, to Company in exchange for additional Common Units and, upon such contribution, the Company will issue to Gazelle Holdco a number of Common Units equal to the number of newly issued shares of Common Stock, divided by the Exchange Rate then in effect without any further act, approval or vote of any Member or any other Person.

ARTICLE IV

DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributions*. To the extent permitted by applicable Law and hereunder, the Managing Member may declare Distributions out of funds or property legally available therefor in such amounts and on such terms (including the payment dates of such Distributions) as the Managing Member shall determine using such record date as the Managing Member may designate, and any such Distributions shall be made to the Members in accordance with each Member's Percentage Interest as of the close of business on such record date; *provided*, *however*, that the Managing Member shall have the obligation to make Distributions as set forth inSection 4.01(b) and Section 13.02; and *provided further* that, notwithstanding any other provision herein to the contrary, no Distributions shall be made to the extent such Distribution would render the Company insolvent. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a Distribution pursuant to this Section 4.01(a), the Managing Member shall give notice to each Member of the record date, the amount and the terms of the Distribution and the payment date thereof. In furtherance of the foregoing, it is intended that the Managing Member shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to cause the Company to make Distributions to the Members pursuant to this Section 4.01(a) in such amounts as shall enable Parent to pay dividends or to meet its obligations.

(b) *Tax Distributions*.

(i) On or about each date (a "Tax Distribution Date") that is five (5) Business Days prior to each due date for a tax return of Parent, as determined without regard to extensions, or other date on which Parent is required to satisfy a tax liability (including as a result of any audit or other proceeding or pursuant to the Tax Receivable Agreement) or on which Gazelle Holdco is required to make a payment pursuant to the Tax Receivable Agreement, the Company shall be required to (x) make a Distribution through Gazelle Holdco and, if applicable, Intermediate Entities, to Parent such that Parent receives the amount required to enable Parent to meet its tax obligations, and to enable Gazelle Holdco to meet its obligations pursuant to the Tax Receivable Agreement, due on such date (a "Parent Tax Distribution") and (y) make a Distribution to each other Member so that the Distributions made to Gazelle Holdco under clause (i) and the Distributions made to each other Member under this clause (ii) are in accordance with the Members' respective Percentage Interests on the applicable Tax Distribution Date (a "Member Tax Distribution" and, together with Parent Tax Distributions, "Tax Distributions").

(ii) The amount of any Tax Distribution to a Member pursuant to this Section 4.01(b) shall be treated as having been made pursuant to Section 4.01(a) and shall reduce on a dollar-for-dollar basis the amounts that otherwise would be distributed to the Members pursuant to Section 4.01(a).

Section 4.02 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution if such Distribution when made in accordance with the other provisions of this Agreement would violate any applicable Law or cause a breach or default under any Specified Contract.

ARTICLE V

CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) A separate capital account ("Capital Account") shall be maintained for each Member in accordance with Section 704(b) of the Code, and the Treasury Regulations promulgated thereunder including Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Member as of the date hereof shall be the dollar value set forth opposite the Member's name on the Schedule of Members.

(b) Subject to the provisions of Section 5.01(a) the Capital Account for each Member shall consist of the Member's initial Capital Contribution (actual or deemed), increased by any additional Capital Contributions made by the Member, by the Member's distributive share of Profits allocated pursuant to Section 5.02 and any items in the nature of income or gain which are specially allocated pursuant to Section 5.03, and by the Gross Liability Value of any Obligations which the Member assumes or is deemed to assume or which are secured by any Company property distributed to the Member, and decreased by the Member's distributive share of Losses allocated

pursuant to Section 5.02 and any items in the nature of loss or deduction which are specially allocated pursuant to Section 5.03, by any Distributions to the Member, and by the Gross Liability Value of any Obligations of the Member which the Company assumes or is deemed to assume or which are secured by property contributed by the Member to the Company. A transferee of a Member's Interest in the Company (or a portion thereof) shall succeed to the Capital Account of such Member (or the pro rata or other appropriate portion thereof, as applicable).

(c) No interest shall be paid on the initial Capital Contributions or on any subsequent Capital Contributions. No amount distributed pursuant to Section 4.01 of this Agreement shall constitute a payment under Code Section 707(a) or Section 707(c).

Section 5.02 Allocations. After giving effect to the allocations set forth in Section 5.03, Profits or Losses shall be allocated to the Members in accordance with each Member's Percentage Interest.

Section 5.03 Regulatory Allocations. Notwithstanding anything to the contrary in Section 5.02, the following special allocations will apply.

(a) Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this ARTICLE V, if there is a net decrease in Company Minimum Gain during any Fiscal Period, each Member shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount that equals such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(2). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant to such sentence. The items to be allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.03(a) is intended to comply with the minimum gain chargeback requirement in the Treasury Regulations and shall be interpreted consistently therewith.

(b) Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this ARTICLE V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Period, each Member that has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount that equals such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain that is attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant to such sentence. The items to be allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.03(b) is intended to comply with the minimum gain chargeback requirement in the Treasury Regulations and shall be interpreted consistently therewith.

(c) In accordance with Treasury Regulations Section 1.704-2(b)(1), any Nonrecourse Deductions for any Fiscal Period shall be specially allocated among the Members in accordance with the Members' respective Percentage Interests.

(d) Any Member Nonrecourse Deductions for any Fiscal Period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1) and (2).

(e) If any Member unexpectedly received any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), then items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate the deficit balance in such Member's Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; provided that an allocation pursuant to this Section 5.03(e) shall be made only to the extent that a Member would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this ARTICLE V have been tentatively made as if this Section 5.03(e) were not in this Agreement. This Section 5.03(e) is intended to be a "qualified income offset" provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(f) If any Member has a deficit Capital Account at the end of any Fiscal Period which is in excess of the sum of (i) the amount such Member is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; *provided* that an allocation pursuant to this Section 5.03(f) shall be made only if and to the extent that a Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this ARTICLE V have been tentatively made as if Section 5.03(e) and this Section 5.03(f) were not in this Agreement.

(g) Pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner that is consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulations.

(h) The allocations set forth in Section 5.03(a)-(g), inclusive (the "Regulatory Allocations"), are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.03. Therefore, notwithstanding any other provision of this Section 5.03 (other than the Regulatory Allocations) to the contrary, the Managing Member shall make such offsetting special allocations of income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations

are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement. In exercising its discretion, pursuant to this Section 5.03(h), the Managing Member will take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

Section 5.04 Tax Allocations.

(a) Except as otherwise provided in Section 5.04(b), as of the end of each Fiscal Period, items of Company income, gain, loss, deduction, and expense shall be allocated for U.S. federal, state, and local income tax purposes among the Members in the same manner as the income, gain, loss, deduction, and expense of which such items are components were allocated to Capital Accounts pursuant to this ARTICLE V.

(b) In accordance with the principles of Code Sections 704(b) and 704(c) and the Treasury Regulations promulgated thereunder, Company income, gains, deductions, and losses with respect to any property contributed to the capital of the Company or Obligations of the Company shall be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Fair Market Value or the adjusted issue price of such Obligation and its Book Value, using the "remedial method" described in Treasury Regulations Section 1.704-3(d) to the maximum extent permissible under Code Section 704(c) and the Treasury Regulations promulgated thereunder. If Company property is revalued in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) at any time (and the Book Value of the Obligations of the Company are adjusted at the time of such revaluation), subsequent allocations of Company income, gains, deductions and losses with respect to such property's revaluation and its adjusted basis (and the adjustment of such Obligation's Gross Liability Value) for U.S. federal income tax purposes in the same manner as the variation is taken into consideration under Code Section 704(c) and the Treasury Regulations thereunder.

(c) The Managing Member agrees to allocate the "nonrecourse liabilities" of the Company for purposes of Treasury Regulations Section 1.752-3(a) in a manner that avoids the recognition by the Members of gain pursuant to Code Section 731(a) or reduces the aggregate recognition of such gain by the Members for the relevant Fiscal Period, provided that such allocation shall be subject to the approval of the Impala Holder, such approval not to be unreasonably withheld, conditioned or delayed.

Section 5.05 Indemnification and Reimbursement for Payments on Behalf of a Member. Except as otherwise provided in Section 5.20(e) of the Transaction Agreement, if the Company or any of its Subsidiaries is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including U.S. federal withholding taxes, state personal property taxes and state unincorporated business taxes, but excluding payments such as professional association fees and the like made voluntarily by the Company or any of its Subsidiaries on behalf of any Member based upon such Member's status as an employee of the Company or any of its Subsidiaries), then such Member shall indemnify the Company or its Subsidiary in full for the entire amount paid (including interest, penalties and related expenses). The Managing Member

may offset Distributions to which a Member is otherwise entitled under this Agreement against such Member's obligation to indemnify the Company or its Subsidiary under this Section 5.05. A Member's obligation to make contributions to the Company or any of its Subsidiaries under thisSection 5.05 shall survive the termination, dissolution, liquidation and winding up of the Company and its Subsidiaries, and for purposes of this Section 5.05, the Company and its Subsidiaries shall be treated as continuing in existence. Each Member hereby agrees to furnish to the Company or its Subsidiaries such information and forms as required or reasonably requested in order to comply with any laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled. For the avoidance of doubt, if for any reason the Company or any of its Subsidiaries pays any amount pursuant to Section 6225 of the Code, or any corresponding provision of state or local law, the Member to which such payment is attributable shall be subject to the indemnification obligations of this Section 5.05.

ARTICLE VI

MANAGEMENT

Section 6.01 Authority of Managing Member.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in the Managing Member and (ii) the Managing Member shall conduct, direct and exercise full control over all activities of the Company. The Managing Member shall be the "Manager" of the Company for the purposes of the DLLCA. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Managing Member of all such powers and rights conferred on the Members by the DLLCA with respect to the management and control of the Company. Any vacancies in the position of Managing Member shall be filled in accordance with Section 6.04.

(b) The day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "Officer" and collectively, the "Officers"), subject to the limitations imposed by the Managing Member. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Managing Member and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions in this Agreement (including in Section 6.07 below), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Managing Member. The authority and responsibility of the Officers shall include such duties as the Managing Member may, from time to time, delegate to them and the carrying out of the Company's business and affairs on a day-to-day basis. The initial officers of the Company shall be those persons appointed and designated by the Managing Member on the date hereof. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Managing Member.

(c) The Managing Member shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity.

Section 6.02 Actions of the Managing Member. The Managing Member may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03 Resignation; No Removal. The Managing Member may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members (other than Gazelle Holdco) have no right under this Agreement to remove or replace the Managing Member.

Section 6.04 Vacancies. Vacancies in the position of Managing Member occurring for any reason shall be filled by Gazelle Holdco (or, if Gazelle Holdco has ceased to exist without any successor or assign, then by the holders of a majority in interest of the voting capital stock of Gazelle Holdco immediately prior to such cessation). For the avoidance of doubt, the Members (other than Gazelle Holdco) have no right under this Agreement to fill any vacancy in the position of Managing Member.

Section 6.05 Transactions between the Company, the Managing Member and Affiliates. The Managing Member may cause the Company to contract and deal with any Subsidiary of the Company on such terms as the Managing Member, the Company or such Subsidiary, as applicable, shall determine. Except as expressly contemplated by this Agreement, the Managing Member shall not permit the Company or any of its Subsidiaries to contract or deal with any Affiliate of the Managing Member which is not a Subsidiary of the Company.

Section 6.06 Reimbursement for Expenses. The Managing Member shall not be compensated for its services as Managing Member of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that Parent's Common Stock will be publicly traded and therefore Parent will have access to the public capital markets and that such status and the services performed by Gazelle Holdco, the Intermediate Entities and/or Parent will inure to the benefit of the Company and all Members; therefore, Gazelle Holdco, the Intermediate Entities and/or Parent shall be reimbursed by the Company for any expenses of Parent being a public company (including public reporting obligations, proxy statements, stockholder meetings, stock exchange fees, board fees, transfer agent fees, SEC and FINRA filing fees and offering expenses (but not underwriter discounts, commissions or similar costs)) and maintaining its corporate existence, but excluding any liabilities for taxes. To the extent practicable, expenses incurred by Gazelle Holdco, the Intermediate Entities or Parent on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to Gazelle Holdco, the Intermediate Entities or Parent by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by Parent on behalf of the Company), such amounts shall be treated as "guaranteed payments" to Gazelle Holdco within the meaning of Section 707(c) of the Code and shall not be treated as Distributions for purposes of computing the Members' Capital Accounts.

Section 6.07 Delegation of Authority. The Managing Member (a) may, from time to time, delegate to one or more Persons such authority and duties as the Managing Member may deem advisable, and (b) may assign titles (including chief executive officer, president, chief executive officer, chief financial officers, chief operating officer, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons as the same may be amended, restated, supplemented and/or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Managing Member, subject to the other provisions in this Agreement.

Section 6.08 Limitation of Liability of Managing Member.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Managing Member nor any of the Managing Member's Affiliates (including Parent and Intermediate Entities) shall be liable to the Company or to any Member that is not the Managing Member for any act or omission performed or omitted by the Managing Member in its capacity as the sole managing member of the Company pursuant to authority granted to the Managing Member by this Agreement or the DLLCA; *provided*, *however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Managing Member's gross negligence, willful misconduct, bad faith or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by the Managing Member or its Affiliates contained herein or in the other agreements with the Company. The Managing Member may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Managing Member shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Managing Member in good faith reliance on such advice shall in no event subject the Managing Member to liability to the Company or any Member that is not the Managing Member.

(b) Whenever in this Agreement the Managing Member is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion," or under a grant of similar authority or latitude, the Managing Member shall be entitled to consider such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company or other Members (*provided* that, for the avoidance of doubt, nothing in this Section 6.08(b) shall limit or otherwise affect the obligations of the parties under the Governance Agreement).

(c) Whenever in this Agreement the Managing Member is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Managing Member shall act under such express standard and, to the extent permitted by applicable Law, shall not be subject to any other or different standards imposed by this Agreement or any

other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as the Managing Member acts in good faith, the resolution, action or terms so made, taken or provided by the Managing Member shall not constitute a breach of this Agreement or impose liability upon the Managing Member or any of the Managing Member's Affiliates (*provided* that, for the avoidance of doubt, nothing in this Section 6.08(c) shall limit or otherwise affect the obligations of the parties under the Governance Agreement).

Section 6.09 Investment Company Act. The Members shall use their respective best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Section 6.10 Outside Activities of the Managing Member. The Managing Member shall not, directly or indirectly, enter into or conduct any business or operations, or own any assets or incur any liabilities, other than in connection with (a) the ownership, acquisition and disposition of Common Units, (b) the management of the business and affairs of the Company and its Subsidiaries, (c) the operation of the Managing Member as a reporting company with a class (or classes) of securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Company, its Subsidiaries or their assets or activities, and (f) such activities as are incidental to the foregoing; *provided*, *however*, that, except as otherwise provided herein, the net proceeds of any financing raised by Parent, Intermediate Entities, the Managing Member or any of their Affiliates pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, in the same form and on terms no less favorable to the Company than the terms on which such financing was obtained by Parent, Intermediate Entities, the Managing Member or their applicable Affiliate.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF MEMBERS

Section 7.01 Limitation of Liability and Duties of Members.

(a) Except as provided in this Agreement or in the DLLCA, no Member (including the Managing Member) shall be obligated personally for any debts, obligation or liability solely by reason of being a Member or acting as the Managing Member of the Company. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the DLLCA shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the DLLCA and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. To the extent that a Member may be obligated under the DLLCA or other Delaware law to return to or for the benefit of the Company any Distribution made by the Company to or for the benefit of such Member, to the fullest extent permitted by Law, such obligation shall be deemed to be compromised within the meaning of Section 18-502(b) of the DLLCA so that, except as

required by Law, the Members to whom money or property is distributed shall not be obligated to return such money or property to the Company or any other Person. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

Section 7.02 Lack of Authority. No Member, other than the Managing Member or a duly appointed Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Managing Member and the Officers of the powers conferred on them by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Managing Member, shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) *Generally*. The Company shall indemnify any Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding including any appeal therefrom (a "Proceeding"), whether civil, criminal, administrative or investigative, whether brought in the name of the Company or otherwise, by reason of the fact that he or she is or was or has agreed to become a manager, officer or employee of the Company, or while a manager, officer or employee of the Company is or was serving or has agreed to serve at the request of the Company as a director, manager, officer, employee or agent of another corporation, partnership, limited liability company, not-for-profit entity, joint venture, trust or other enterprise including service with respect to an employee benefit plan, or by reason of any action alleged to have been taken or omitted in such capacity or (in the case of a present or former manager, officer, employee or agent) in any other capacity while serving as a manager, officer, employee or agent, and may indemnify any Person who was or is a party or is threatened to be made a party to such a Proceeding by reason of the fact that he or she is or was or has agreed to become an agent of the Company, or while an agent of the Company is or was serving or has agreed to serve at the request of the Company as a manager, officer, employee or agent of another corporation, partnership, limited liability company, not-for-profit entity, joint venture, trust or other enterprise including service with respect to an employee benefit plan, against expenses (including attorneys' fees), liabilities, loss, ERISA excise taxes or penalties, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment). Notwithstanding the foregoing, but subject to Section 7.04(e), the Company shall not be obligated to indemnify a manager, officer or employee of the Company in respect of a Proceeding (or part thereof) instituted by such Person, unless such Proceeding (or part thereof) has been authorized by the Managing Member.

(b) *Successful Defense*. To the extent that a present or former manager, officer or employee of the Company has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 7.04(a) hereof or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection therewith.

(c) *Determination that Indemnification is Proper.* Any indemnification of a present or former manager, officer or employee of the Company under Section 7.04(a) hereof (unless ordered by a court) shall be made by the Company upon a determination that indemnification of the present or former manager, officer or employee is proper in the circumstances because he or she has met the applicable standard of conduct required by Delaware law to be indemnified. Any indemnification of a present or former agent of the Company under Section 7.04(a) hereof (unless ordered by a court) may be made by the Company upon a determination that indemnification of the present or former agent is proper in the circumstances because he or she has met the applicable standard of conduct required by Delaware law to be indemnified. Any such determination shall be made, with respect to a Person who is a manager or officer at the time of such determination by the Managing Member.

(d) *Advance Payment of Expenses.* Expenses (including attorneys' fees) incurred by a current or former manager or officer in defending any civil, criminal, administrative or investigative Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding; provided, however, that an advancement of expenses incurred by a current manager or officer in his or her capacity as a manager or officer (and not in any other capacity in which service was rendered by such manager or officer) shall be made only upon delivery to the Company of an undertaking by or on behalf of such manager or officer to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such manager or officer is not entitled to be indemnified for such expenses under this Section 7.04(d) or otherwise. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The Managing Member may authorize the Company's counsel to represent such manager, officer, employee or agent in any Proceeding, whether or not the Company is a party to such Proceeding.

(e) *Procedure for Indemnification.* Any indemnification of a manager, officer or employee under Sections 7.04(a) and (b), or advance of costs, charges and expenses to a present or former manager or officer under Section 7.04(d), shall be made promptly, and in any event within thirty (30) days, upon the written request of such Person. If the Company denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days, the right to indemnification or advances as granted by this Section 7.04 shall be enforceable by the manager, officer or employee in any court of competent jurisdiction. Such Person's costs and expenses (a) incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such Proceeding, or (b) incurred in connection with successfully defending, in whole or in part, a suit brought by the Company to recover an advancement of expenses pursuant to an undertaking, shall also be indemnified by the Company. (i) It shall be a defense to any such Proceeding brought by a Person seeking to enforce his or her right to indemnification (but shall not be a defense in an action brought to enforce a claim for the advancement of costs, charges and expenses under Section 7.04(d) where the required undertaking, if any, has been received by the Company), and (ii) the Company shall be entitled to recover an advancement of expenses pursuant to an undertaking upon

a final adjudication of an action for such recovery, that the claimant has not met the standard of conduct required by Delaware law to be indemnified, but the burden of proving the failure to meet such standard of conduct shall be on the Company. Neither the failure of the Company (including its mangers, its independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct required by Delaware law to be indemnified, nor the fact that there has been an actual determination by the Company (including its managers, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall create a presumption that the claimant has not met the applicable standard of conduct.

(f) *Survival; Preservation of Other Rights.* The foregoing indemnification and advancement provisions shall be deemed to be a contract between the Company and each Person who is or was or has agreed to become a manager, officer or employee who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DLLCA are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any Proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a "contract right" may not be modified retroactively without the consent of such manager, officer or employee.

The indemnification and advancement of expenses provided by this Section 7.04 shall not be deemed exclusive of any other rights to which those indemnified or advanced expenses may be entitled under any agreement, vote of Members or managers or otherwise, both as to action in such Person's official capacity and as to action in another capacity while holding such office, and shall continue as to a Person who has ceased to be a manager, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such Person.

(g) *Insurance*. The Company may purchase and maintain insurance on behalf of any Person who is or was or has agreed to become a manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a manager, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such Person and incurred by such Person or on such Person's behalf in any such capacity, or arising out of such Person's status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of this Section 7.04.

(h) *Severability*. If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each manager, officer or employee and may indemnify each agent of the Company as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to a Proceeding, whether civil, criminal, administrative or investigative, including a Proceeding by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable law

Section 7.05 Members Right to Act. For matters that require the approval of the Members, the Members shall act through meetings and written consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by this Agreement, acts by the Members holding a majority of the Voting Units (which shall in all cases include the Managing Member) voting together as a single class, shall be the acts of the Members. Any Member entitled to vote at a meeting of Members or to express consent or dissent to Company action in writing without a meeting may authorize another Person or Persons to act for it by proxy. An electronic mail or similar transmission by the Member, or a photographic, facsimile or similar reproduction of a writing executed by the Member shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 7.05(a). No proxy shall be voted or acted upon after eleven (11) months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Managing Member or by the Members holding a majority of the Voting Units entitled to vote on such matter on at least five (5) Business Days' prior written notice to the other Members entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by written consent, so long as such consent is signed by Members having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken, which shall state the purpose or purposes for which such consent is required and may be delivered via email, without a meeting shall be given to those Members entitled to vote or consent who have not consented in writing; *provided*, *however*, that the failure to give any such notice shall not affect the validity of the action taken by such written consent. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

Section 7.06 Inspection Rights. The Managing Member may, but shall not be required to, permit any Member and each of its designated representatives to (i) visit and inspect any of the properties of the Company and its Subsidiaries, all at reasonable times and upon reasonable notice, (ii) examine the corporate and financial records of the Company or any of its Subsidiaries and

make copies thereof or extracts therefrom, or (iii) consult with the Managing Members, Officers, employees and independent accountants of the Company or any of its Subsidiaries concerning the affairs, finances and accounts of the Company or any of its Subsidiaries. The presentation of an executed written consent of the Managing Member by any Member to the Company's independent accountants shall constitute the Company's permission to its independent accountants to participate in discussions with such Persons and their respective designated representatives. No Member, unless permitted by the Managing Member, shall have any inspection rights under Section 18-305 of the DLLCA.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to ARTICLE III and ARTICLE IV and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Managing Member, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Managing Member.

ARTICLE IX

TAX MATTERS

Section 9.01 Preparation of Tax Returns.

(a) The Managing Member shall be responsible for the preparation and timely filing of all tax returns required to be filed by the Company, including arranging for the preparation of such tax return by an accounting firm or other qualified adviser. The cost of such preparation and filing shall be borne by the Company.

(b) Except as explicitly set forth in this Agreement, the Managing Member shall make any decisions with respect to tax elections or other decisions relating to taxes of the Company; *provided* that the Managing Member shall ensure that, effective with respect to the first Exchange (as defined in the Exchange Agreement) and continuing throughout the term of this Agreement, the Company and any of its eligible Subsidiaries will have in effect an election pursuant to Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law); and *provided*, *further*, *however*, that in the case of any election that could reasonably be expected to have an adverse effect on Impala that is material and disproportionate as to its effect on Impala (as compared to its effect on Parent), such election shall not be made without the consent of Impala, which consent shall not be unreasonably withheld or delayed. The Managing Member shall cause

the Company to furnish to each Member (i) as soon as reasonably practicable after the close of each Fiscal Year such information concerning the Company as is reasonably required for the preparation of such Member's income tax returns and (ii) as soon as reasonably practicable after the close of each of the Company's first three fiscal quarters of each Fiscal Year, such information concerning the Company as is reasonably required to enable the Member to calculate and pay estimated taxes, and (iii) information (including a Schedule K-1 and any comparable foreign, state and local tax forms, and book and tax basis information for the Company's assets sufficient to allow such Member to satisfy its own obligations and make its own computations, allocations and adjustments under Sections 704(b), 704(c) and 754 of the Code) as shall be necessary to enable each Member to prepare its income tax returns and shall provide such information no later than five Business Days after the filing of the Company's appropriate tax returns.

Section 9.02 Tax Controversies. The Managing Member is hereby designated as the "partnership representative" of the Company (the "Partnership Representative") for purposes of Section 6223 of the Code and all applicable non-U.S. tax purposes. The Partnership Representative shall have the right to designate the individual or individuals through whom the Partnership Representative will act. In the event of any examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, the Managing Member shall control the conduct of such examinations at the Company's expense and shall expend Company funds for professional services reasonably incurred in connection therewith; provided, that the Managing Member shall promptly provide each other Member a written notice informing the Members that the Company or any of its Subsidiaries, as applicable, is the subject of an examination by a tax authority with respect to a material tax return or that could result in a material amount of taxes (including taxes imposed on Members), shall keep each other Member reasonably informed of material developments relating to such examination and not settle such examination, to the extent relating to a matter that could reasonably be expected to have an adverse effect on any Member that is material and disproportionate as to its effect on other Members or their Affiliates, without the consent of such adversely affected Member, which consent shall not be unreasonably withheld or delayed; *provided* that in no event shall the Partnership Representative settle any examination without the consent of Impala if such settlement relates to the treatment of Impala's transfer of assets and liabilities to the Company. Unless otherwise approved by all Members, in the event of an audit by the IRS, the Partnership Representative shall make, on a timely basis, the election provided by Section 6226(a) of the Code, and any corresponding elections applicable for state and local tax purposes, to treat a "partnership adjustment" as an adjustment to be taken into account by each Member in accordance with Section 6226(b) of the Code. For the avoidance of doubt, it is the intent of the Members that the Company be required to pay no amount pursuant to Section 6225 of the Code, or pursuant to any corresponding provision of state or local Law, but if the Company does pay such an amount then the provisions of Section 5.05 shall apply.

Section 9.03 Member Tax Matters. Each Member agrees that such Member shall not, except as otherwise required by applicable Law, treat, on such Member's separate income tax returns, any item of income, gain, loss, deduction or credit relating to such Member's interest in the Company in a manner inconsistent with the treatment of such item by the Company as reflected in the Form K-1 or other information statement furnished by the Company to such Member pursuant to Section 9.01.

ARTICLE X

RESTRICTIONS ON TRANSFER OF UNITS; PREEMPTIVE RIGHTS

Section 10.01 Transfers by Members. No Holder may Transfer or permit the Transfer of any interest in any Units, except Transfers (a) pursuant to and in accordance with the Exchange Agreement, (b) pursuant to and in accordance with Section 10.02, or (c) approved in writing by the Managing Member provided that the Managing Member shall not approve a Transfer by itself or any of its Affiliates (other than pursuant to the Drag-Along Right) for consideration other than cash. Notwithstanding the foregoing, "Transfer" shall not include (A) an event that terminates the existence of a Member for income tax purposes (including a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, termination of a partnership pursuant to Section 708(b)(1)(B) of the Code, a sale of assets by, or liquidation of, a Member pursuant to an election under Sections 336 or 338 of the Code, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not in each case terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member), (B) transfers of publicly-traded Equity Securities of Parent by holders of such Equity Securities, or (C) transfers of publicly-traded Equity Securities of Impala by holders of such Equity Securities.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any Transfer (each, together with any Transfer pursuant to and in accordance with the Exchange Agreement, a "Permitted Transfer") pursuant to (i) a Transfer by a Member to Parent or any of its Subsidiaries, (ii)Section 10.05 or (iii) a Transfer to an Affiliate of such Member for so long as the transferee remains an Affiliate of such Member; *provided*, *however*, that (A) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (B) in the case of the foregoing clause (iii), the transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement and the Exchange Agreement, the transferor will deliver a written notice to the Company and the Members, which will disclose in reasonable detail the identity of the proposed transferee. If a Member Transfers Units pursuant to the foregoing clause (iii) and, while the Transferee continues to hold any Units, such Permitted Transferee ceases to qualify as an Affiliate in relation to the initial Transferor Member from which such Permitted Transferee received such Units (directly or indirectly through a series of Transfers) pursuant to such clause (iii)) (an "Unwinding Event"), then the relevant initial Transferor shall (1) promptly notify the other Members and the Company of the pending occurrence of such Unwinding Event and (2) Transfer of all of the Units held by the relevant Permitted Transferee either back to such initial Transferor or to another Person who qualifies as an Affiliate of such initial Transferring, in each case subject to Section 10.04. A "Permitted Transferee" is a Transferee of a Permitted Transfer contemplated by clauses (i) and (iii) of the first sentence of this Section 10.02.

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold or transferred except pursuant to an effective registration statement under the Securities Act or an exemption from registration thereunder. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units (if such securities remain Units as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON JANUARY 1, 2018, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE LIMITED LIABILITY COMPANY AGREEMENT OF GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC, AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME, AND GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any units which cease to be Units in accordance with the definition thereof.

Section 10.04 Transfer. Prior to Transferring any Units (other than Transfers to the Company pursuant to the Exchange Agreement or Transfers pursuant to Section 10.05), the Transferring Holder shall cause the prospective Transferee to be bound by this Agreement as provided in Section 10.02 and any other agreements (including the Exchange Agreement, the Registration Rights Agreement and the Governance Agreement) executed by the Holders and relating to such Units in the aggregate (collectively, the "Other Agreements"), and shall cause the prospective Transferee to execute and deliver to the Company and the other Holders counterparts of this Agreement and any applicable Other Agreements. Any Transfer or attempted Transfer of any Units in violation of any provision of this Agreement (including any prohibited indirect Transfers) (a) shall be void, and (b) the Company shall not record such Transfer on its books or treat any purported Transferee of such Units as the owner of such securities for any purpose.

Section 10.05 Drag Along Rights and Tag Along Rights.

(a) If at any time the Managing Member and/or its Affiliates desire to Transfer in one or a series of related transactions all of its and their Company Interests (an "Applicable Sale"), the Managing Member may require each Holder to sell all of its Company Interests on the same terms and conditions ("Drag-Along Right") in such Applicable Sale, provided that if any of the consideration to be received in such Applicable Sale is not cash, each Holder will have the right to elect to receive cash consideration for each of its Company Interests equal to the Fair Market Value of the consideration payable to the Managing Member for each such Company Interest. The Managing Member may in its sole discretion elect to cause the Managing Member and/or the Company to structure the Applicable Sale as a merger, share exchange, consolidation or other

combination of the Company with or into another entity, including involving the Parent or an Intermediate Entity, or as a sale of the Company's assets. Each Holder agrees to consent to, and raise no objections against, an Applicable Sale. In the event of the exercise by the Managing Member of its Drag-Along Right pursuant to this Section 10.05, each Holder shall take all reasonably necessary and desirable actions approved by the Managing Member in connection with the consummation of the Applicable Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to provide customary and reasonable representations, warranties, indemnities, covenants, conditions and other agreements relating to such Applicable Sale and to otherwise effect the transaction; provided, however, that (A) such Holders shall not be required to give disproportionately greater representations, warranties, indemnities or covenants than the Managing Member or its Affiliates, (B) such Holders shall not be obligated to bear any share of the out-of-pocket expenses, costs or fees (including attorneys' fees) incurred by the Company or its Affiliates in connection with such Applicable Sale unless and to the extent that such expenses, costs and fees were incurred for the benefit of the Company or all of its Holders, (C) such Holders shall not be obligated or otherwise responsible for more than their proportionate share of any indemnities or other liabilities incurred by the Company and the Holders as sellers in respect of such Applicable Sale, (D) any indemnities or other liabilities approved by the Managing Member shall be limited, in respect of each Holder, to such Holder's share of the proceeds from the Applicable Sale, and (E) such Holders shall not be required to agree to any non-competition or non-solicitation covenants.

(b) At least five (5) Business Days before consummation of an Applicable Sale, the Managing Member shall (i) provide the Holders written notice (the "Applicable Sale Notice") of such Applicable Sale, which notice shall contain (A) the name and address of the third party purchaser, (B) the proposed purchase price, terms of payment and other material terms and conditions of such purchaser's offer, together with a copy of any binding agreement with respect to such Applicable Sale and (C) notification of whether or not the Managing Member has elected to exercise its Drag-Along Right and (ii) promptly notify the Members and Assignees of all proposed changes to such material terms and keep the Holders reasonably informed as to all material terms relating to such sale or contribution, and promptly deliver to the Holders copies of all final material agreements relating thereto not already provided in according with this Section 10.05(b) or otherwise. The Managing Member shall provide the Holders written notice of the termination of an Applicable Sale within five (5) Business Days following such termination, which notice shall state that the Applicable Sale Notice served with respect to such Applicable Sale is rescinded.

(c) If at any time the Managing Member and/or its Affiliates desire to Transfer in one or more transactions any portion of its and/or their Company Interests (a "Tag-Along Sale"), each Holder may sell the same ratable share of its Company Interests as is being sold by the Managing Member and such Affiliates (based upon the total Company Interests held by the Managing Member and its Affiliates at such time) on the same terms and conditions ("Tag-Along Right") in such Tag-Along Sale. In the event of the exercise by any Holder of its Tag-Along Right pursuant to this Section 10.05(c), the Managing Member shall take all reasonably necessary and desirable actions in connection with the consummation of the Tag-Along Sale to allow such Holders to exercise their Tag-Along Rights. The procedures with respect to a Tag-Along Sale shall be the same as those set forth in Section 10.05(b).

Section 10.06 Assignee's Rights.

(a) The Transfer of a Company Interest in accordance with this Agreement shall be effective as of the date of its Transfer (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other Company items shall be allocated between the transferor and the Assignee according to Section 706 of the Code, using any permissible method as determined in the reasonable discretion of the Managing Member. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant toARTICLE XI, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided*, *however*, that, without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.07, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Company Interest (including the obligation to make Capital Contributions on account of such Company Interest).

Section 10.07 Assignor's Rights and Obligations. Any Member who shall Transfer any Company Interest in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units or other interest and shall no longer have any rights or privileges, or, except as set forth in this Section 10.07, duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Section 6.08 and Section 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of ARTICLE XI (the "Admission Date"), (i) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units or other interest, and (ii) the Managing Member may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units or other interest for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units or other interest in the Company from any liability of such Member to the Company with respect to such Company Interest that may exist on the Admission Date or that is otherwise specified in the DLLCA and incorporated into this Agreement or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the other agreements with the Company.

Section 10.08 Overriding Provisions.

(a) Any Transfer in violation of this ARTICLE X shall be null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this ARTICLE X shall not become a Member, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member of the Company. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Managing Member shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this ARTICLE X.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and ARTICLE XI), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) cause the Company to fail to qualify as a partnership or disregarded entity for U.S. federal income tax purposes or, without limiting the generality of the foregoing, such Transfer was effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Section 1.7704-1 of the Treasury Regulations;

(iv) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or successor provision of the Code; or

(v) result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)).

ARTICLE XI

ADMISSION OF MEMBERS

Section 11.01 Substituted Members. Subject to the provisions of ARTICLE X hereof, in connection with the Permitted Transfer of a Company Interest hereunder, the transferee shall become a substituted Member ("Substituted Member") on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the Schedule of Members.

Section 11.02 Additional Members. Subject to the provisions of ARTICLE X hereof, any Person may be admitted to the Company as an additional Member (any such Person, an "Additional Member") only upon furnishing to the Managing Member (a) counterparts of this Agreement and

any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as the Managing Member may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the Managing Member determines in its reasonable discretion that such conditions have been satisfied and when any such admission is shown on the Schedule of Members.

ARTICLE XII

WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 12.01 Withdrawal and Resignation of Members. No Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to ARTICLE XIII. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Managing Member upon or following the dissolution and winding up of the Company pursuant to ARTICLE XIII, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to ARTICLE XIII, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.07, such Member shall cease to be a Member.

ARTICLE XIII

DISSOLUTION AND LIQUIDATION

Section 13.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, only upon:

(a) the unanimous decision of the Managing Member together with the Members that then hold Voting Units to dissolve the Company;

(b) a dissolution of the Company under Section 18-801(a)(4) of the DLLCA, unless the Company is continued without dissolution as permitted under Section 18-801(a)(4) of the DLLCA; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the DLLCA.

Except as otherwise set forth in this ARTICLE XIII, the Company is intended to have perpetual existence. An Event of Withdrawal shall not cause dissolution of the Company and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 13.02 Liquidation and Termination. On dissolution of the Company, the Managing Member shall act as liquidator or may appoint one or more Persons as liquidator. The liquidators shall proceed diligently to wind up the affairs of the Company and make final Distributions as provided herein and in the DLLCA. The costs of liquidation shall be borne as a Company expense. Until termination of the Company, the liquidators shall continue to operate the Company properties with all of the power and authority of the Managing Member. The steps to be accomplished by the liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidators shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine): first, all expenses incurred in liquidation; and second, all of the debts, liabilities and obligations of the Company; and

(c) by the end of the Fiscal Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation) all remaining assets of the Company shall be distributed to the Members in proportion to their positive Capital Accounts, after giving effect to all adjustments attributable to Company transactions prior to any such distribution and any amounts debited or credited to the Capital Accounts of the Members..

Section 13.03 Distribution in Kind. Subject to the order of priorities set forth inSection 13.02, the liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in-kind in accordance with the provisions ofSection 13.02(c), (b) as tenants in common and in accordance with the provisions of Section 13.02(c), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the liquidators deem reasonable and equitable and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any Company assets distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with ARTICLE V. The liquidators shall determine the Fair Market Value of any property distributed in accordance with the valuation procedures set forth in ARTICLE XIV.

Section 13.04 Cancellation of Certificate. On completion of the winding up and liquidation of the Company as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Managing Member (or such other Person or Persons as the DLLCA may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 13.04.

Section 13.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 13.02 and Section 13.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 13.06 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from and to the extent of Company assets available therefor).

ARTICLE XIV

VALUATION

Section 14.01 Determination. "Fair Market Value" of a specific asset will mean the amount which the seller would receive in anall-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party buyer, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale. Notwithstanding the foregoing, in the event all the assets of the of the Company are adjusted to equal their respective Fair Market Values, pursuant to clause (iii) or (iv) of the definition of "Gross Asset Value" in Section 1.01, the aggregate Fair Market Value of all the assets will be computed with reference to, and consistent, with, the then trading price of Parent's Common Stock (as defined in the Exchange Agreement), and the Managing Member shall prepare an allocation of such aggregate Fair Market Value among each separate property in proportion to their Fair Market Values and present such allocation to Impala for its approval and consent.

Section 14.02 Dispute Resolution. If any Member or Members dispute the accuracy of any determination of Fair Market Value or the allocation of such Fair Market Value among the assets of the Company in accordance with Section 14.01, and the Managing Member and such Member(s) are unable to agree on the determination of the Fair Market Value of any asset of the Company or the allocation of such Fair Market Value among the assets of the Company, the Managing Member and such Member(s) shall each select a nationally recognized valuation firm experienced in valuing assets or securities of similarly situated companies in the Company's industry (the "Appraisers"), who shall each determine the Fair Market Value of the asset or the Company (as applicable) or the allocation of such Fair Market Value among the assets of the Company in accordance with the provisions of Section 14.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) or the allocation of such Fair Market Value among the assets of the Company within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than Fair Market Value as determined by the other Appraiser by 10% or more, and the Managing Member and such Member(s) do not otherwise agree on a Fair Market Value or allocation of such Fair Market Value among the assets of the Company, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two, whose determination shall be binding. If Fair Market Value as determined by an Appraiser selected by the Members is within 10% of the Fair Market Value as determined by the other such Appraiser (but not identical), and the Managing Member and such Member(s) do not otherwise agree on a Fair Market Value or allocation of such Fair Market Value among the assets of the Company, the Managing Member shall select the Fair Market Value or allocation of such Fair Market Value of one of such Appraisers. The fees and expenses of the Appraisers shall be borne equally by Gazelle Holdco and Impala.

ARTICLE XV

GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Managing Member (or each liquidator, if applicable) with full power of substitution, as its, his or her true and lawful agent and attorney-in-fact, with full power and authority in its, his or her name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Managing Member deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Managing Member deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Managing Member deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, withdrawal or substitution of any Member pursuant to ARTICLE XI or ARTICLE XII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member who is an individual and the Transfer of all or any portion of its, his or her Company Interest and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.03 Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); provided that confirmation of delivery is received, (iii) when sent if sent by e-mail transmission or (iv) five days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the parties at the following addresses (or at such address for a party as will be specified by like notice):

(a) if to Impala, to:

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
Attention: General Counsel
E-Mail: sharon.ryan@ipaper.com

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Jeffrey J. Rosen
Michael A. Diz
E-Mail: jrosen@debevoise.com
madiz@debevoise.com

(b) if to Parent or the Company, to:

1500 Riveredge Parkway NW
Suite 100, 9th Floor
Atlanta, GA 30328
Attention: Lauren Tashma
E-Mail: lauren.tashma@graphicpkg.com

with a copy to:

Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street, NW
Atlanta, GA 30309
Attention: William Scott Ortwein
E-Mail: scott.ortwein@alston.com

Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 15.04 Binding Effect. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 15.05 Governing Law; Jurisdiction.

(a) This Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement (and all Schedules and Exhibits hereto) shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement (and all Schedules and Exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive Law of some other jurisdiction would ordinarily apply.

(b) AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 15.06 Jurisdiction; Service of Process. ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RE-SPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE). EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION

WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS SECTION 15.06, (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (B) THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. EACH OF THE PARTIES FURTHER AGREES THAT NO PARTY TO THIS AGREEMENT SHALL BE REQUIRED TO OBTAIN, FURNISH OR POST ANY BOND OR SIMILAR INSTRUMENT IN CONNECTION WITH OR AS A CONDITION TO OBTAINING ANY REMEDY REFERRED TO IN THIS SECTION 15.06 AND EACH PARTY WAIVES ANY OBJECTION TO THE IMPOSITION OF SUCH RELIEF OR ANY RIGHT IT MAY HAVE TO REQUIRE THE OBTAINING, FURNISHING OR POSTING OF ANY SUCH BOND OR SIMILAR INSTRUMENT. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 10.1, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 15.07 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be declared judicially to be invalid, unenforceable or void, such decision shall not have the effect of invalidating or voiding the remainder of this Agreement, it being the intent and agreement of the parties hereto that this Agreement shall be deemed amended by modifying such provision to the extent necessary to render it valid, legal and enforceable to the maximum extent permitted while preserving its intent or, if such modification is not possible, by substituting therefor another provision that is valid, legal and enforceable and that achieves the original intent of the parties hereto.

Section 15.08 Headings. The headings and captions of the Articles and Sections used in this Agreement and the table of contents to this Agreement are for reference and convenience purposes of the parties hereto only, and will be given no substantive or interpretive effect whatsoever.

Section 15.09 Amendment. This Agreement may be amended or modified upon the consent of the Majority Members, Impala and the Managing Member. Notwithstanding the foregoing, no amendment or modification (a) to this Section 15.09 may be made without the prior written consent of the Managing Member and each of the Members, (b) to any of the terms and conditions of this Agreement which terms and conditions expressly require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter, and (c) to any of the terms and conditions of Article VI or Section 13.01 may be made without the prior written consent of the Managing Member, which consent may be given or withheld in the Managing Member's sole discretion.

Section 15.10 Waiver. Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived at any time by any of the parties entitled to the benefit thereof only by a written instrument signed by each such party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of or estopped with respect to, any subsequent or other failure.

Section 15.11 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party who is, or is to be, thereby aggrieved will have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity. The parties hereto agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties hereto.

Section 15.12 Counterparts; Electronic Transmission of Signatures. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 15.13 Assignment; No Third Party Beneficiaries.

(a) This Agreement and all of the provisions hereto shall be binding upon and inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations set forth herein shall be assigned by any party hereto without the prior written consent of the other parties hereto and any purported assignment without such consent shall be void.

(b) Nothing in this Agreement shall be construed as giving any Person, other than the parties hereto and their heirs, successors, legal representatives and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 15.14 Entire Agreement. This Agreement, the Transaction Agreement and, as applicable, the other Transaction Agreements (as defined in the Transaction Agreement), constitute the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person.

Section 15.15 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital or property other than as a secured creditor.

Section 15.16 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

Section 15.17 Right of Offset. Whenever the Company is to pay any sum (other than pursuant toARTICLE IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment; provided that distribution of Units to Gazelle Holdco shall not be subject to this Section 15.17.

Section 15.18 Descriptive Headings; Interpretation. When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article, Section, Exhibit or Schedule of this Agreement unless otherwise indicated. The table of contents to this Agreement, and the Article and Section headings contained in this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms and any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate. Unless otherwise specified, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented. Unless the context otherwise requires, "or," "neither," "nor," "any," "either," and "or" shall not be exclusive or disjunctive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict. References to agreements or other documents shall be deemed to refer to such agreement or other document as amended, restated, supplemented and/or otherwise modified from time to time. References to any Law or statute shall be deemed to refer to such Law or statute, together with the rules and regulations promulgated thereunder, in each case as may be amended from time to time and any successor thereto.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

COMPANY

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By: GPI HOLDING III, LLC, its Managing Member

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

MEMBER

GPI HOLDING III, LLC

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

PARENT

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

MEMBER

INTERNATIONAL PAPER COMPANY

By: /s/ C. Cato Ealy
Name: C. Cato Ealy
Title: Senior Vice President
Corporate Development

[Signature Page to Operating Agreement]

Exhibit 10.2

Execution Copy

EXCHANGE AGREEMENT

dated as of January 1, 2018

among

GRAPHIC PACKAGING HOLDING COMPANY,

GPI HOLDING III, LLC

INTERNATIONAL PAPER COMPANY,

and

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

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EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "Agreement"), dated as of January 1, 2018, by and among Graphic Packaging International Partners, LLC (f/k/a Gazelle Newco LLC), a Delaware limited liability company (the "Company"), Graphic Packaging Holding Company, a Delaware corporation ("Parent"), GPI Holding III, LLC, a Delaware limited liability company and wholly owned indirect Subsidiary of Parent ("Gazelle Holdco"), and International Paper Company, a New York corporation, as a holder of Common Units (as defined below) ("Impala").

W I T N E S S E T H:

WHERES, pursuant to that certain Transaction Agreement, dated October 23, 2017, among Parent, the Company, Gazelle Holdco and Impala (the "Transaction Agreement"), Impala has agreed to contribute the Transferred Business (as defined in the Transaction Agreement) to the Company in exchange for Common Units, and the parties to the Transaction Agreement have effected or agreed to effect the Transactions (as defined in the Transaction Agreement); and

WHEREAS, the parties hereto desire to provide for the exchange of Common Units for shares of Common Stock (as defined below) or cash, in each case on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

Section 1.01 Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

"Board" means the board of directors of Parent.

"Business Day" means a day other than Saturday, Sunday or a day on which banks located in New York, New York are authorized or required by applicable Law to close.

"Cap" means 61,633,409 shares of Common Stock, subject to adjustment pursuant to Section 2.03.

"Cash Exchange Payment" means an amount in cash (i) in the case of Common Units as to which an Election Notice is (or is deemed to be) given, equal to the product of (A) the number of shares of Common Stock into which the surrendered Common Units are exchangeable and (B) the VWAP of the Common Stock for the ten consecutive Trading Days immediately prior to the date of delivery of the relevant Notice of Exchange or (ii) in the case of a Parent Offer or Parent Change of Control, as determined pursuant to Section 2.04.

"Common Stock" means the Common Stock, $0.01 par value per share, of Parent.

"Code" means the United States Internal Revenue Code of 1986.

"Common Unit" has the meaning assigned to it in the LLC Agreement.

"Credit Agreement" means the Second Amended and Restated Credit Agreement effective October 2, 2014, among Graphic Packaging International and certain of its Subsidiaries, as Borrowers; Bank of America, N.A. as Administrative Agent, L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender and Alternative Currency Funding Fronting Lender; and the other agents named therein and several lenders from time to time parties thereto.

"Deliverable Common Stock" means Common Stock, if any, to be delivered pursuant to an Exchange.

"Disqualified Purchaser" means a Person who (i) is or would be the beneficial owner (as defined in Rule 13d-3 promulgated under the Exchange Act) of five percent (5%) or more of the outstanding Common Stock after giving effect to any purchases of Deliverable Common Stock from Holder in connection with an Exchange or (ii) is listed on Schedule A to this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Date" means the latest of (i) five (5) Business Days after the end of the Election Period without delivery of an Election Notice or a Call Election Notice (or such later date as is specified in the Notice of Exchange), (ii) if an Election Notice is delivered during the Election Period, a date specified by the Company or Gazelle Holdco, as applicable, that is not more than ten (10) Business Days following the date such Election Notice is delivered (or such later date as is specified in the Notice of Exchange), or (iii) two (2) Business Days after the date upon which Holder certifies in writing to Parent that all of the contingencies described in Section 2.02(d)(i) and all other contingencies described in such Notice of Exchange are satisfied or will be satisfied concurrently upon the effectiveness of such Exchange; provided, that the Exchange Date in respect of any Parent Offer shall mean the earlier of (x) the date and time immediately prior to the consummation of such Parent Offer and (y) the date specified in an Election Notice in respect of a Cash Exchange Payment made pursuant to Section 2.04; provided, further, that the Exchange Date in respect of any Exchange effected in connection with a Piggyback Registration (as defined in the Registration Rights Agreement) shall be the date and time immediately prior to the consummation of any such sale by a Holder pursuant to such Piggyback Registration.

"Exchange Rate" means the number of shares of Common Stock for which one Common Unit is entitled to be Exchanged under this Agreement. On the date of this Agreement, the Exchange Rate is one (1), subject to adjustment pursuant to Section 2.03.

"Fair Market Value" means, as of any date, (i) in the case of publicly-traded securities, the VWAP of such publicly-traded securities for the ten consecutive Trading Days ending on such date and (ii) in the case of any other property, the "Fair Market Value" of such property, as such term is defined in and determined in accordance with the LLC Agreement.

"Governance Agreement" means that certain Governance Agreement, dated as of the date hereof, between Impala and Parent.

"Governmental Entity" means any United States federal, state or local, or foreign, international or supranational, government, court or tribunal, or administrative, executive, governmental or regulatory or self-regulatory body, agency or authority thereof.

"Graphic Packaging International" means Graphic Packaging International, LLC (f/k/a Graphic Packaging International, Inc.), a Delaware limited liability company.

"Holder" means Impala or any Permitted Transferee.

"Law" means any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity.

"LLC Agreement" means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, among the Company, Gazelle Holdco, Impala, and each other Person who at any time after the date hereof becomes a Member in accordance with the terms thereof and the Delaware Limited Liability Company Act and to the extent specified therein, Parent.

"Managing Member" has the meaning assigned to it in the LLC Agreement.

"Maximum Amount" means the lesser of (i) a number of Common Units equal to twenty-five percent (25%) of the Common Units owned by Holder as of the date of this Agreement (subject to adjustment pursuant to Section 2.03) or (ii) Common Units exchangeable for a Cash Exchange Payment (regardless of whether Parent elects or is permitted to make a Cash Exchange Payment) equal to or greater than $250,000,000, provided that in no event shall the Maximum Amount be less than the Minimum Amount.

"Minimum Amount" means the lowest of (i) a number of Common Units equal to ten percent (10%) of the Common Units owned by Holder as of the date of this Agreement (subject to adjustment pursuant to Section 2.03), (ii) a number of Common Units exchangeable for a Cash Exchange Payment (regardless of whether Parent elects or is permitted to make a Cash Exchange Payment) equal to or greater than $100,000,000 or (iii) all of the Common Units owned by a Holder and its Affiliates, provided that in no event shall the Minimum Amount exceed the Maximum Amount.

"Person" means an individual, corporation, partnership, joint venture, association, trust, unincorporated organization, limited liability company or Governmental Entity.

"Qualifying Financing" means any incurrence of indebtedness in an original principal amount equal to or in excess of $75,000,000 incurred by Parent, the Company or any Subsidiary thereof that does not contain provisions restricting the ability of Parent or the Company to effect an Exchange by the making of a Cash Exchange Payment that are not, taken as a whole, more restrictive than the most restrictive of such provisions contained in a Specified Contract as of the Effective Date.

"Qualifying Refinancing" means any refinancing, replacement, renewal, modification, restatement, substitution, supplement, reissuance, resale or extension of any Specified Contract that does not contain provisions restricting the ability of Parent or the Company to effect an Exchange by the making of a Cash Exchange Payment that are not, taken as a whole, more restrictive than the most restrictive of such provisions contained in a Specified Contract as of the Effective Date.

"Parent Change of Control Transaction" means

(a) a merger or consolidation in which (i) Parent is a constituent party or (ii) a Subsidiary of Parent is a constituent party and Parent issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving Parent or a Subsidiary of Parent in which the holders of shares of capital stock of Parent outstanding immediately prior to such merger or consolidation continue to hold, or whose shares of capital stock of Parent are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (A) the surviving or resulting corporation or other entity or (B) if the surviving or resulting corporation or other entity is a wholly-owned Subsidiary of another corporation or other entity immediately following such merger or consolidation, the parent corporation or other entity of such surviving or resulting corporation or other entity,

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by Parent or any Subsidiary of Parent of all or substantially all the assets of Parent and its Subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more Subsidiaries of Parent if substantially all of the assets of Parent and its Subsidiaries taken as a whole are held by such Subsidiary, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly-owned Subsidiary of Parent or

(c) the acquisition by any Person (other than Impala or Affiliate thereof) of a majority of the outstanding Equity Securities (as defined in the LLC Agreement) of Parent entitled to vote generally in the election of directors to the Board.

"Parent Parties" means, collectively, Parent, Gazelle Holdco and the Company.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the date hereof, between Impala and Parent.

"SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Securities Act" means the Securities Act of 1933.

"Specified Contract" means each of (i) the Indenture, dated as of September 29, 2010, among Graphic Packaging International and Parent and the other note guarantors party thereto, and U.S. Bank National Association, as Trustee; (ii) the Supplemental Indenture, dated as of April 2, 2013, among Graphic Packaging International, the guarantors named therein and the Trustee; (iii) the Indenture dated as of November 6, 2014, by and among Graphic Packaging International, the guarantors named therein and the Trustee; (iv) the First Supplemental Indenture dated as of November 6, 2014 by and among Graphic Packaging International the guarantors named therein and the Trustee; (v) the Second Supplemental Indenture dated as of August 11, 2016 by and among Gazelle International, Parent, the other guarantors named therein and the Trustee, (vi) the Credit Agreement, (vii) any agreement, document, indenture, instrument, note or other similar contract relating to a Qualifying Financing and (viii) any agreement, document, indenture, instrument, note or other similar contract relating to a Qualifying Refinancing.

"Stockholder Approval" means the approval of Parent's stockholders to issue shares of Common Stock in an amount greater than the Cap in exchange for Common Units, as contemplated by Rule 312.03 of the New York Stock Exchange.

"Tax Receivable Agreement" has the meaning assigned to it in the LLC Agreement.

"Trading Day" means any Business Day on which the Common Stock is traded, or able to be traded, on the principal U.S. national securities exchange on which the Common Stock is listed or admitted to trading, provided that a Trading Day shall not include any day (i) on which there is a failure by the primary exchange on which the Common Stock trades to open for trading during its regular trading session or (ii) there occurs, prior to 1:00 p.m., New York City time an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock.

"Trustee" means U.S. Bank, national association.

"VWAP" means, for any specified period, with respect to a share of Common Stock, a price per share equal to the volume-weighted average of the trading prices of such stock, as reported by Bloomberg L.P., or its successor, for such period (without regard to pre-open or after hours trading outside of any regular trading session during such period) on the principal U.S. securities exchange on which the Common Stock is listed or admitted to trading, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Common Stock.

(b) Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the LLC Agreement.

(c) Each of the following terms is defined in the Section set forth on the page indicated:

Term	Page	Term	Page
Agreement	3	Gazelle Holdco	3
Call Election Notice	11	Impala	3
Call Right	11	Notice of Exchange	10
Company	3	Parent	3
Election Notice	10	Parent Offer	14
Election Period	10	Permitted Transferee	17
Exchange	9	Resale Condition	11
Exchange Agent	10	Transaction Agreement	3
Exchanging Holder	9		

Section 1.02 Other Definitional and Interpretative Provisions. When a reference is made in this Agreement to an Article, Exhibit or Section, such reference shall be to an Article, Exhibit or Section of this Agreement unless otherwise indicated. The table of contents to this Agreement, and the Article, Exhibit and Section headings contained in this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms and any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate. Unless otherwise specified, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented. Unless the context otherwise requires, "or," "neither," "nor," "any," "either," and "or" shall not be exclusive or disjunctive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict. References to any Law shall be deemed to refer to such Law, together with the rules and regulations promulgated thereunder, in each case as may be amended from time to time and any successor thereto. References to any Person shall be deemed to refer to that Person's successors and permitted assigns.

ARTICLE II
EXCHANGE

Section 2.01 Exchange of Common Units.

(a) Subject to any restrictions set forth in the Governance Agreement and Section 2.01(b), each Holder shall be entitled from time to time after the second anniversary of this Agreement and upon the terms and subject to the conditions hereof, to surrender Common Units to the Company in exchange (such exchange, an "Exchange" and such Holder, an "Exchanging Holder") for the delivery by the Company to the Exchanging Holder at the option of the Company of either (i) a number of shares of Common Stock that is equal to the product of the number of Common Units to be Exchanged multiplied by the Exchange Rate, (ii) a Cash Exchange Payment or (iii) a combination of shares of Common Stock and a Cash Exchange Payment; provided that, notwithstanding anything herein to the contrary and subject to Section 2.01(b), each Holder (with a Holder and its Affiliates being treated as a single Holder) shall not be entitled to effect an Exchange (x) upon more than one occasion during any one-hundred-eighty (180) consecutive day period, (y) with respect to fewer than the Minimum Amount of Common Units or (z) with respect to more than the Maximum Amount of Common Units. Simultaneous with any such Exchange (without duplication of any Units otherwise issued in connection with contributions under the LLC Agreement not being conducted under this Agreement), the Company shall issue a number of Common Units to Gazelle Holdco equal to the number of Common Units surrendered in such Exchange.

(b) Notwithstanding anything herein to the contrary (i) prior to obtaining the Stockholder Approval, neither the Company nor any Parent Party may effect any Exchange by delivery of shares of Common Stock pursuant to Section 2.01(a)(i), to the extent such Exchange, together with all other Exchanges pursuant to this Agreement, would result in Parent issuing a number of shares of Common Stock in excess of the Cap; provided that, in such event, the Company or Gazelle Holdco, as applicable, shall be deemed to have provided an Election Notice with respect to (and shall make a Cash Exchange Payment for) the number of Common Units the exchange of which would result in Parent issuing shares of Common Stock in excess of the Cap, (ii) neither the Company nor any Parent Party shall be obligated to effect any Exchange for a Cash Exchange Payment in the circumstances described in Section 2.01(b)(i) to the extent that such exchange would constitute a breach or default under a Specified Contract;provided that in such event, interest shall accrue at a per annum rate equal to the Base Rate (as such term in defined in the Existing Credit Agreement) beginning on the date such Case Exchange Payment would have been made had such Cash Exchange Payment not constituted a breach or default under a Specified Contract, (iii) neither the Company nor any Parent Party shall be obligated to effect any Exchange to the extent that such Exchange would constitute a violation of applicable Law; provided that, in such event, the Company or Gazelle Holdco, as applicable, shall be deemed to have provided an Election Notice with respect to (and shall make a Cash Exchange Payment for) the Common Units

to the extent doing so would not constitute a violation of applicable Law, and (iv) neither the Company nor any Parent Party shall be obligated to effect any Exchange during any period of time during which Parent is permitted not to facilitate the registration and resale of Deliverable Common Stock pursuant to Section 2.1.6 of the Registration Rights Agreement. For the avoidance of doubt, any decision to seek the Stockholder Approval shall be in all respects at Parent's sole discretion.

Section 2.02 Exchange Procedures; Notices and Revocations.

(a) An Exchanging Holder may exercise the right to effect an Exchange as set forth in Section 2.01 by delivering a written notice of exchange in respect of the Common Units to be Exchanged substantially in the form of Exhibit A hereto (the "Notice of Exchange"), duly executed by such Exchanging Holder, to Parent, Gazelle Holdco and the Company at the address set forth in Section 4.03 during normal business hours on any Business Day, or if any agent for the Exchange is duly appointed and acting (an "Exchange Agent"), to the office of the Exchange Agent during normal business hours on any Business Day. If Common Units are then represented by certificates, certificates representing at least the number of Common Units being exchanged, with instruments of transfer reasonably acceptable to the Company and executed in blank, shall be delivered by the Exchanging Holder to the Company with the Notice of Exchange. If such certificates have been lost, the Exchanging Holder may deliver, in lieu of such certificates, an affidavit of lost certificates.

(b) Upon receipt of a Notice of Exchange, the Company or Gazelle Holdco (if Gazelle Holdco has delivered a Call Election Notice pursuant to paragraph (c)), as applicable, may deliver to the Exchanging Holder a notice (an "Election Notice") within three (3) Business Days after receipt by Parent and the Company of such Notice of Exchange (the "Election Period"), in which the Company (or Gazelle Holdco) may elect in whole or in part for a Cash Exchange Payment to be provided in an Exchange pursuant to Section 2.01, except to the extent that a Cash Exchange Payment would be prohibited by Section 2.01(b). If no Election Notice is given before the end of the Election Period, the Company or Gazelle Holdco, as applicable, shall be deemed not to have elected for a Cash Exchange Payment to be provided in the applicable Exchange and shall be required to deliver Common Stock as provided herein, provided that to the extent that Section 2.01(b)(i) would prohibit the delivery of Common Stock for all Common Units being Exchanged, the Company or Gazelle Holdco, as applicable, shall be deemed as of the end of the Election Period to have given a timely Election Notice with respect to any Common Units that otherwise would be Exchanged for a number of shares of Common Stock in excess of the Cap.

(c) If a Holder has delivered a Notice of Exchange, Gazelle Holdco may, in its sole discretion, by means of delivery of a written notice (a "Call Election Notice") to the Company and the Exchanging Holder prior to the end of the Election Period and subject to the terms of this Section 2.02(c), elect to purchase directly and acquire such Common Units as to which the Holder's Notice of Exchange remains in effect on the Exchange Date by paying to the Exchanging Holder at the election of Gazelle Holdco as specified in the Call Election Notice either (i) a number of shares of Common Stock that is equal to the product of the number of Common Units to be Exchanged multiplied by the Exchange Rate, (ii) a Cash Exchange Payment or (iii) a combination

of shares of Common Stock and a Cash Exchange Payment (the "Call Right"), whereupon Gazelle Holdco shall acquire the Common Units offered for exchange by the Exchanging Holder. For the avoidance of doubt, any Call Election Notice delivered pursuant to this Section 2.02(c) shall supersede any Election Notice. Except as otherwise provided by this Section 2.02(c), an exercise of the Call Right shall be consummated pursuant to the same timeframe and in the same manner as the relevant Exchange would have been consummated if Gazelle Holdco had not delivered a Call Election Notice.

(d) Contingent Notice of Exchange and Revocation by Holder.

(i) Except to the extent that the Company (or Gazelle Holdco) elects to complete an Exchange by delivery of a Cash Exchange Payment, Holder shall timely consummate within ten (10) Business Days after the completion of an Exchange, and such Exchange shall be conditioned on, the purchase of all of the shares of any Deliverable Common Stock delivered in such Exchange (whether in a tender or exchange offer, an underwritten offering or otherwise) by another Person or Persons whom, except in the case of a sale by the Exchanging Holder in an underwritten offering or bona fide block trade, such Exchanging Holder reasonably does not believe to be a Disqualified Purchaser (the "Resale Condition"). In addition, an Exchanging Holder may provide in a Notice of Exchange that such Exchange is contingent (including as to the timing) upon the occurrence of one or more events and/or effective upon a specified future date, subject to the waiver of such contingencies by the Exchanging Holder. To the extent that the Exchanging Holder fails to timely satisfy the Resale Condition with respect to an Exchange, such Exchange shall be automatically rescinded and void *ab initio* with respect to any shares of Deliverable Common Stock as to which the Resale Condition is not timely satisfied, provided that (x) if the managing underwriter for an offering of the Deliverable Common Stock that was to be delivered in such Exchange advises the Company and the Holder in writing that 50% or more of the shares of Deliverable Common Stock could have been sold without an Adverse Effect (as defined in the Registration Rights Agreement) the Holder shall be deemed to have effected an Exchange for purposes of Section 2.01(a)(x) and (y) if the managing underwriter for an offering of the Deliverable Common Stock that was to be delivered in such Exchange advises the Company and the Holder in writing that less than 50% or more of the shares of Deliverable Common Stock could not have been sold without an Adverse Effect the Holder shall be deemed not to have effected an Exchange for purposes of Section 2.01(a)(x). In no event shall an Exchange be rescinded with respect to any shares of Deliverable Common Stock as to which the Resale Condition has been satisfied, regardless of whether the Minimum Amount would remain satisfied with respect to such Exchange. Notwithstanding anything to the contrary in this Agreement, no Holder shall be permitted to effect an Exchange if any Holder continues to hold Common Stock with respect to any previously consummated Exchange.

(ii) Notwithstanding anything herein to the contrary, but subject to Section 2.02(d)(i), an Exchanging Holder may withdraw or amend a Notice of Exchange, in whole or in part, by delivery of a written notice of withdrawal to Parent and the Company or the Exchange Agent, specifying (1) the number of withdrawn Common Units, (2) if any, the number of Common Units as to which the Notice of Exchange remains in effect and confirmation that such

number of Common Units as to which the Notice of Exchange remains in effect would not be less than the Minimum Amount and (3) if the Exchanging Holder so specifies, a new Exchange Date or any other new or revised information permitted in the Notice of Exchange (which new Exchange Date shall not be earlier than the date that is three (3) Business Days after the date such notice of withdrawal or amendment is received by Parent and the Company). To be effective, such notice of withdrawal or amendment must be delivered prior to the effectiveness of the Exchange and if an Election Notice has been delivered (or deemed delivered) with respect to a Cash Exchange Payment, within two (2) Business Days of the delivery (or deemed delivery) of such Election Notice.

(e) Each Exchange shall be deemed to be effective immediately prior to the close of business on the Exchange Date, and the Exchanging Holder (or other Persons whose names in which any Deliverable Common Stock is to be issued) shall be deemed to be a holder of any Deliverable Common Stock from and after the effectiveness of the Exchange. On or prior to the Exchange Date (unless the Call Right has been exercised), (i) when a Common Unit is to be Exchanged for shares of Deliverable Common Stock, Parent shall take all such action as may be required in order to issue such shares of Deliverable Common Stock and to sell, transfer, contribute or otherwise transfer to the Company such shares of Deliverable Common Stock for subsequent delivery to the Exchanging Holder in Exchange for such Common Unit, and (ii) when a Common Unit is to be Exchanged for a Cash Exchange Payment, Gazelle Holdco shall contribute or otherwise transfer to the Company the cash required to effect such Cash Exchange Payment, provided that Gazelle Holdco shall not be required to make any such contribution or transfer with respect to an Exchange that results in no Holder continuing to own any Common Units.

(f) On the Exchange Date, the Company (or Gazelle Holdco if the Call Right is exercised) shall deliver or cause to be delivered to the Exchanging Holder (or other Persons whose names in which any Deliverable Common Stock is to be issued) any Cash Exchange Payment payable in such Exchange or, if applicable, the number of shares of any Deliverable Common Stock deliverable in such Exchange, registered in the name of the Exchanging Holder (or other Persons whose names in which any Deliverable Common Stock is to be issued), and such Exchanging Holder shall deliver to the Company (or Gazelle Holdco) the Common Units to be Exchanged together with such instruments of transfer reasonably acceptable to Parent; provided that any delivery of Deliverable Common Stock pursuant to this sentence shall occur prior to 9:00 a.m., New York City time, on the Exchange Date.

(g) The shares of any Deliverable Common Stock, other than any such shares issued in an Exchange that has been registered under the Securities Act, shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(h) If (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the SEC or (ii) all of the applicable conditions of Rule 144 under the Securities Act are met, Parent, upon the written request of the Holder, shall promptly, and in any event within two (2) Business Days, provide Holder or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any), with new certificates (or evidence of book-entry shares) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, Holder shall provide Parent with such information in its possession as Parent may reasonably request in connection with the removal of any such legend.

(i) Subject to the Registration Rights Agreement, Parent, the Company and Holder shall bear their own respective expenses in connection with the consummation of any Exchange by Holder, whether or not any such Exchange is ultimately consummated; provided, however, that Company will pay any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, further, that if any shares of Deliverable Common Stock are to be delivered in a name other than that of Holder (or the Depository Trust Company or its nominee for the account of a participant of the Depository Trust Company that will hold the shares for the account of such Holder or its Permitted Transferee), then Holder and/or the Person in whose name such shares are to be delivered shall pay to Parent or the Company, as applicable the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of Parent and the Company that such tax has been paid or is not payable.

Section 2.03 Adjustment.

(a) The Exchange Rate shall be adjusted proportionately if there is any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Units that is not accompanied by a substantively identical subdivision or combination of the Common Stock. Unless a corresponding dividend or distribution has been paid with respect to the Common Units not owned by Gazelle Holdco, the Exchange Rate shall be adjusted equitably if there is a dividend or distribution paid with respect to the Common Stock other than with proceeds paid from a dividend or distribution with respect to the Common Units. The Exchange Rate shall be adjusted proportionately to reflect the increased number of shares of Common Stock outstanding following any issuance of Common Stock in order to fund payments under the Tax Receivable Agreement in accordance with section 3.04 of the LLC Agreement, provided that such an adjustment shall not result in any adjustment to the Cap.

(b) The Cap, the Minimum Amount and the Maximum Amount (in each case to the extent set forth in the definition thereof) shall be adjusted proportionately if there is any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Stock regardless of whether such subdivision or combination is accompanied by a substantively identical subdivision or combination of the Common Units. In the event that additional Common Units are issued pursuant to the exercise of any Holder's rights pursuant to Section 3.05 of the LLC Agreement, the Cap shall be increased by one share of Common Stock multiplied by the Exchange Rate for each such additional Common Unit, to the fullest extent permitted by NYSE rules.

(c) If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Common Stock is converted or changed into another security, securities or other property, then upon any subsequent Exchange, Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction and prior to the effectiveness of the Exchange. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Common Stock is converted or changed into another security, securities or other property, this Section 2.03(c) shall continue to be applicable, mutatis mutandis, with respect to such security or other property. This Agreement shall apply to, mutatis mutandis, and all references to "Common Units" shall be deemed to include, any security, securities or other property which may be issued in respect of, in exchange for or in substitution of Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(d) This Agreement shall apply to the Common Units held by Impala and its Permitted Transferees as of the date hereof, as well as any Common Units hereafter acquired by Impala and its Permitted Transferees.

Section 2.04 Tender Offers and Other Events with Respect to Parent

(a) Notwithstanding the restrictions set forth in the Governance Agreement, which shall not apply to any matter described in thisSection 2.04, in the event that a tender offer, share exchange offer, issuer bid, merger, recapitalization or similar transaction with respect to Common Stock (a "Parent Offer") is proposed by Parent or is proposed to Parent or its stockholders and approved by the Board or is otherwise effected or to be effected with the consent or approval of the Board, each Holder of Common Units shall be permitted (and, in the case of a Parent Change of Control Transaction required, subject to Section 2.04(d)) to participate in such Parent Offer by delivery of a Notice of Exchange (which Notice of Exchange shall, in the case of a Parent Change of Control Transaction be deemed delivered to the Company and Parent without any action by Holder, and an Election Notice shall be deemed to be delivered by the Company

without any action by the Company immediately following such Notice of Exchange, in each case with respect to all Common Units held by any Holder, and in any case shall be effective immediately prior to the consummation of such Parent Offer (and, for the avoidance of doubt, shall be contingent upon such Parent Offer and not be effective if such Parent Offer is not consummated)).

(b) In the case of a Parent Offer proposed by Parent, Parent and each Holder will use their respective reasonable best efforts to take all such actions and do all such things as are necessary or desirable to enable and permit Holder to participate in such Parent Offer to the same extent or on an economically equivalent basis (taking into account the then-current Exchange Rate) as the holders of shares of Common Stock without discrimination; provided, however, that (x) without limiting the generality of this sentence (and without limiting the ability of each Holder to Exchange Common Units pursuant to the terms of this Agreement), Parent will, other than in the case of a Parent Change of Control Transaction, use its reasonable best efforts to ensure that Holder may participate in each such Parent Offer without first being required to Exchange Common Units and (y) the Company (or Gazelle Holdco), may deliver (or may be deemed to have delivered) an Election Notice to the extent necessary to comply with the Cap, in which case such Cash Exchange Payment shall equal the Fair Market Value of the consideration payable in the Parent Offer for the number of shares of Common Stock into which the Common Units are exchangeable for such Cash Exchange Payment.

(c) Notwithstanding anything to the contrary contained herein, if Parent, or the Company on behalf of Parent, delivers (or is deemed to deliver) an Election Notice in connection with any Exchange made to participate in a Parent Offer, the Cash Exchange Payment shall equal the Fair Market Value of the consideration payable in the Parent Offer for the number of shares of Common Stock into which the Common Units are exchangeable for such Cash Exchange Payment.

(d) In the event a Parent Change of Control Transaction is approved by the Board and, to the extent required by applicable Law or the certificate of incorporation of Parent, the holders of Parent's common stock, each Holder shall take all action reasonably necessary or appropriate to cause all Common Units to be Exchanged prior to (but which Exchange may be contingent on) the consummation of such Parent Change of Control Transaction, and Parent, or the Company on behalf of Parent, shall deliver (or be deemed to have delivered) an Election Notice to make a Cash Exchange Payment with respect to all Common Units held by any Holder, which Cash Exchange Payment shall equal the Fair Market Value of the consideration payable in the Parent Offer for the number of shares of Common Stock into which the Common Units are exchangeable for such Cash Exchange Payment.

Section 2.05 Listing of Deliverable Common Stock. Parent shall use its reasonable best efforts to cause all Deliverable Common Stock to be listed on the same national securities exchange upon which the outstanding Common Stock may be listed or admitted to trading at the time of such issuance.

Section 2.06 Deliverable Common Stock to be Issued; Capital Structure.

(a) Parent shall at all times reserve and keep available out of its authorized but unissued Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon Exchange of all then-outstanding Common Units and shall take such other actions as are necessary to preserve the one-to-one ratio between the number of Common Units owned by Parent and its Subsidiaries in the aggregate and the number of shares of Common Stock then-outstanding; provided, however, that nothing contained herein shall be construed to preclude Parent, Gazelle Holdco or the Company from satisfying their respective obligations in respect of an Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of Parent or any of its Subsidiaries or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of Parent or any Subsidiary thereof). Parent, Gazelle Holdco and the Company represent, warrant and covenant that all shares of Deliverable Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

(b) Parent, Gazelle Holdco and the Company shall take all actions necessary so that, for so long as this Agreement is in effect, subject toSection 2.03, the number of Common Units owned by Parent and its Subsidiaries in the aggregate equals the aggregate number of shares of Common Stock outstanding. Parent shall not in any manner effect any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the shares of Common Stock, unless the Company simultaneously effects a subdivision or combination of the Common Units with an identical ratio. The Company shall not in any manner effect any subdivision (by any unit split, unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Common Units, unless Parent simultaneously effects a subdivision or combination of the shares of Common Stock with an identical ratio.

Section 2.07 Distributions. No Exchange shall impair the right of an Exchanging Holder to receive any distributions payable on the Common Units so exchanged in respect of a record date that occurs prior to the Exchange Date for such Exchange. No adjustments in respect of distributions on any Common Unit will be made on the Exchange of any Common Unit, and if the Exchange Date with respect to a Common Unit occurs after the record date for the payment of a distribution on Common Units but before the date of the payment, then the registered Holder of the Common Unit at the close of business on the record date will be entitled to receive the distribution payable on the Common Unit on the payment date notwithstanding the Exchange of the Common Units or a default in payment of the distribution due on the Exchange Date, and, for the avoidance of doubt, no Exchanging Holder shall have the right to receive any distributions (including tax distributions) on any exchanged Common Unit with a record date that occurs from and after any Exchange Date. For the avoidance of doubt, an Exchanging Holder shall not be entitled to receive, in respect of a single record date, distributions or dividends both on Common Units exchanged by such Exchanging Holder and on shares of Deliverable Common Stock received by such Exchanging Holder in such Exchange.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Parent Parties.

(a) Each of the Parent Parties represents and warrants that (i) it is a corporation or limited liability company duly incorporated or formed, as applicable, and is existing in good standing under the laws of the State of Delaware, (ii) it has all requisite corporate or limited liability company power, as applicable, and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and, in the case of Parent, to issue the Deliverable Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by it and the consummation by it of the transactions contemplated hereby (including, in the case of Parent, the issuance of the Deliverable Common Stock) have been duly authorized by all necessary corporate or limited liability company action on its part, as applicable, and (iv) this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(b) Each of the Parent Parties represents that it does not have any contracts, other agreements, duties or obligations that are inconsistent with its duties and obligations (whether or not in its capacity as Managing Member) under this Agreement and covenants that, except for a Specified Contract or as otherwise expressly permitted by this Agreement, the LLC Agreement or the Governance Agreement, it will not enter into any contracts or other agreements or undertake or acquire any other duties or obligations that are inconsistent with such duties and obligations.

Section 3.02 Representations and Warranties of Impala. Impala represents and warrants that (i) it is duly incorporated and is in good standing under the laws of the State of New York, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) the execution and delivery of this Agreement by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Impala and (iv) this Agreement constitutes a legal, valid and binding obligation of Impala enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Additional Holders. To the extent that Impala validly transfers any or all of its Common Units to another Person in a transaction in accordance with, and not in contravention of, the LLC Agreement, the Governance Agreement or the Registration Rights Agreement, as applicable, then such transferee (each, a "Permitted Transferee") shall have the right, in connection with such transaction, to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Holder hereunder.

Section 4.02 Further Assurances. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

Section 4.03 Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); provided that confirmation of delivery is received, (iii) when sent if sent by e-mail transmission, so long as a receipt of such e-mail is requested and received by non-automated response or (iv) five days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the parties at the following addresses (or at such address for a party as will be specified by like notice):

(a) if to any Parent Party to:

1500 Riveredge Parkway NW
Suite 100, 9th Floor
Atlanta, GA 30328
Attention: Lauren Tashma
Email: lauren.tashma@graphicpkg.com

with a copy to (which shall not constitute notice):

Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309
Attention: William Scott Ortwein
Email: scott.ortwein@alston.com

(b) if to Impala, to:

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
Attention: General Counsel
Email: sharon.ryan@ipaper.com

with a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: JeffreyJ. Rosen
Michael A. Diz

Email: jrosen@debevoise.com
madiz@debevoise.com

Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph;provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 4.04 Binding Effect. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 4.05 Governing Law; WAIVER OF JURY TRIAL Jurisdiction; Specific Performance.

(a) This Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive Law of some other jurisdiction would ordinarily apply.

(b) AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE). EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS SECTION 4.05, (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (B) THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. EACH OF THE PARTIES FURTHER AGREES THAT NO PARTY TO THIS AGREEMENT SHALL BE REQUIRED TO OBTAIN, FURNISH OR POST ANY BOND OR SIMILAR INSTRUMENT IN CONNECTION WITH OR AS A CONDITION TO OBTAINING ANY REMEDY REFERRED TO IN THIS SECTION 4.05 AND EACH PARTY WAIVES ANY OBJECTION TO THE IMPOSITION OF SUCH RELIEF OR ANY RIGHT IT MAY HAVE TO REQUIRE THE OBTAINING, FURNISHING OR POSTING OF ANY SUCH BOND OR SIMILAR INSTRUMENT. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 4.03, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

(d) In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party who is, or is to be, thereby aggrieved will have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity. The parties hereto agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties hereto.

Section 4.06 Counterparts; Electronic Transmission of Signatures. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 4.07 Assignment; No Third Party Beneficiaries.

(a) This Agreement and all of the provisions hereto shall be binding upon and inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations set forth herein shall be assigned by any party hereto without the prior written consent of the other parties hereto and any purported assignment without such consent shall be void; provided, however, that the Agreement shall be assigned (in whole or in part, as applicable) to any Permitted Transferee to whom Common Units are transferred in accordance with the LLC Agreement and the Governance Agreement in compliance with Section 4.01.

(b) Nothing in this Agreement shall be construed as giving any Person, other than the parties hereto and their heirs, successors, legal representatives and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 4.08 Expenses. Except as otherwise specifically provided herein, each party hereto shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

Section 4.09 Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable under any applicable Law, then such contravention or invalidity shall not invalidate the entire Agreement. Such provision shall be deemed to be modified to the extent necessary to render it legal, valid and enforceable, and if no such modification shall render it legal, valid and enforceable, then this Agreement shall be construed as if not containing the provision held to be invalid, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

Section 4.10 Entire Agreement. This Agreement and, as applicable, the other Transaction Agreements (as defined in the Transaction Agreement), constitute the entire agreement among the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement.

Section 4.11 Amendment. This Agreement may only be amended or modified, in whole or in part, at any time and from time to time by a written instrument signed by (i) each of the Parent Parties and (ii) the Holders of a majority of the outstanding Common Units entitled to be Exchanged pursuant to this Agreement.

Section 4.12 Waiver. Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived at any time by any of the parties entitled to the benefit thereof only by a written instrument signed by each such party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of or estoppel with respect to, any subsequent or other failure.

Section 4.13 Tax Treatment. This Agreement shall be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Sections1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. Unless otherwise required by applicable Law, the parties shall report an Exchange consummated hereunder as a taxable sale of the Common Units by Holder to Gazelle Holdco, and no party shall take a contrary position on any income tax return or amendment thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

GPI HOLDING III, LLC

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

[Signature Page to Exchange Agreement]

INTERNATIONAL PAPER COMPANY

By: /s/ C. Cato Ealy
Name: C. Cato Ealy
Title: Senior Vice President
Corporate Development

[Signature Page to Exchange Agreement]

EXHIBIT A

FORM OF NOTICE OF EXCHANGE

To: Graphic Packaging International Partners, LLC
1500 Riveredge Parkway NW
Suite 100, 9th Floor
Atlanta, GA. 30328

The undersigned Holder hereby elects to Exchange Common Units in Graphic Packaging International Partners, LLC, a Delaware limited liability company (the "Company"), in accordance with the terms of the Exchange Agreement, dated as of January 1, 2018, by and among the Company, Graphic Packaging Holding Company, a Delaware corporation ("Parent"), GPI Holding III, LLC, a Delaware limited liability company ("Gazelle Holdco"), and International Paper Company, a New York corporation (the "Exchange Agreement") and the Exchange rights referred to therein. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them by the Exchange Agreement.

The undersigned Holder undertakes (i) to surrender such Common Units and any certificate therefor at the closing of the Exchange and (ii) to furnish to the Company, prior to the Exchange Date, the documentation, instruments and information required pursuant to the Exchange Agreement.

Dated: _____

Name of Holder:

_____

_____
(Signature)

_____
(Street Address)

_____

_____
(City) (State) (Zip Code)

Exhibit 10.3

Execution Copy

GOVERNANCE AGREEMENT

dated as of

January 1, 2018

among

GRAPHIC PACKAGING HOLDING COMPANY,

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

AND

INTERNATIONAL PAPER COMPANY

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GOVERNANCE AGREEMENT

GOVERNANCE AGREEMENT (this "Agreement"), dated as of January 1, 2018, by and among Graphic Packaging Holding Company, a Delaware corporation ("Parent"), Graphic Packaging International Partners, LLC (f/k/a Gazelle Newco LLC), a Delaware limited liability company ("Issuer"), and International Paper Company, a New York corporation ("Impala").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Transaction Agreement, dated October 23, 2017 (the "Transaction Agreement"), by and among Impala, Parent, Issuer and Graphic Packaging International, Inc. (n/k/a Graphic Packaging International, LLC), a Delaware corporation ("GPI"), Impala and Parent have agreed to combine the Transferred Business (as defined in the Transaction Agreement) with the business of GPI and have effected or agreed to effect the Transactions (as defined in the Transaction Agreement);

WHEREAS, as a material inducement to the parties hereto entering into the Transaction Agreement, such parties shall enter into this Agreement at the Closing of the Transactions contemplated by the Transaction Agreement, to govern certain of their rights, duties and obligations following the Closing.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Transaction Agreement. The following terms shall have the meanings set forth in this Section 1.01:

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided that in no event shall Parent, the Company, any of their respective Subsidiaries, or any of their other controlled Affiliates be deemed to be Affiliates of Impala for purposes of this Agreement. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

"Board" means the Board of Directors of Parent.

"Business Day" means a day other than Saturday, Sunday or a day on which banks located in New York, New York are authorized or required by applicable Law to close.

"Common Stock" means the Common Stock, $0.01 par value per share, of Parent.

"Common Unit(s)" shall have the meaning ascribed to such term in the LLC Agreement.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Agreement" means the Exchange Agreement, dated as of the date hereof, by and among Issuer, GPI Holding III, LLC, a Delaware limited liability company, Parent and Impala.

"Holder" means Impala or any Permitted Transferee.

"Law" means any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, stock exchange rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement dated as of January 1, 2018, by and among Issuer, its Members (as defined therein) and each other Person who at any time becomes a Member in accordance with the terms of the agreement and the DLLCA (as defined therein) and, solely for purposes of certain sections, Parent.

"Parent Securities" means (i) the Common Stock, (ii) any preferred stock of Parent, (iii) any other common stock issued by Parent and (iv) any securities convertible into or exchangeable for, or options, warrants or other rights to acquire, Common Stock or any other common or preferred stock issued by Parent."Person" means an individual, corporation, partnership, joint venture, association, trust, unincorporated organization, limited liability company or governmental or other entity.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the date hereof, between Impala and Parent.

"Representative" shall mean, with respect to any Person, any of such Person's Affiliates, directors, managers or persons acting in a similar capacity with such Person's approval on its behalf, officers, employees, agents, consultants, financial and other advisors, accountants, attorneys and other representatives.

"Securities Act" means the Securities Act of 1933.

"SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Subsidiary" means, with respect to any Person, a corporation, partnership, association, limited liability company, trust or other form of legal entity in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, has either (i) a majority ownership in (x) the equity or (y) the interest in the capital or

profits thereof, (ii) the power to elect, or to direct the election of, a majority of the board of directors or other analogous governing body of such entity, or (iii) the title or function of general partner or manager, or the right to designate the Person having such title or function.

"Transaction Agreements" shall have the meaning of such term as defined in the Transaction Agreement.

Section 1.02 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the section or agreement indicated.

Term	Page	Term	Page
Agreement	1	Issuer	1
Confidential Information	7	Issuer Information	5
GPI	1	Parent	1
Impala	1	Permitted Transferee	9
Impala Filings	5	Standstill Period	4
Impala Financing	6	Transaction Agreement	1

Section 1.03 Rules of Construction. When a reference is made in this Agreement to an Article, Exhibit or Section, such reference shall be to an Article, Exhibit or Section of this Agreement unless otherwise indicated. The table of contents to this Agreement, and the Article, Exhibit and Section headings contained in this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms and any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate. Unless otherwise specified, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented. Unless the context otherwise requires, "or," "neither," "nor," "any," "either," and "or" shall not be exclusive or disjunctive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. As used herein, "to the extent" means "to the degree of" and not "if". Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict. References to any Law shall be deemed to refer to such Law, together with the rules and regulations promulgated thereunder, in each case as may be amended from time to time and any successor thereto. References to any Person shall be deemed to refer to that Person's successors and permitted assigns.

ARTICLE II

STANDSTILL

Section 2.01 Standstill Agreement. Each Holder agrees that, except as provided in this Agreement or any other Transaction Agreement, during the Standstill Period, neither such Holder nor any of such Holder's controlled Affiliates will, unless specifically invited in writing by Parent, directly or indirectly, alone or in concert with any other person: (i) acquire, announce an intention to acquire, offer or propose to acquire, or agree to acquire, by purchase or otherwise, any direct or indirect beneficial interest in any voting securities or any rights, warrants or options to acquire, or securities convertible into or exchangeable for, any voting securities of Parent or any of its Subsidiaries; (ii) make or otherwise become a "participant" in any "solicitation" of "proxies" to vote (as such terms are used in the Exchange Act), or seek to advise or influence any person or entity with respect to the voting of any voting securities of Parent; (iii) form, join or any way participate in a "group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to any voting securities of Parent; (iv) publicly offer, seek, or propose to acquire, outside the ordinary course of business, any of the assets of Parent or any of its Subsidiaries, (v) otherwise propose or participate in a proposal to Parent or any of its Affiliates or any other Person with respect to any merger, business combination, consolidation, sale, restructuring, reorganization, recapitalization, extraordinary dividend, or other transaction involving Parent or any of its Subsidiaries; (vi) otherwise seek to control, change or influence the management or Board of Parent or nominate any person as a director who is not nominated by the then incumbent directors, or propose any matter to be voted upon by the stockholders of Parent or any of its Affiliates; or (vii) announce an intention to take, or enter into any arrangement or understanding with others to take, any of the actions restricted or prohibited under clauses (i) through (vii) of this Section 2.01, or take any action that would result in Parent having to make a public announcement regarding any of the matters referred to in clauses (i) through (vii) of this Section 2.01. Impala may make any request or proposal (but only privately to Parent or the Board of Parent and not publicly) to amend, waive or terminate any provision of this Section 2.01. "Standstill Period" means the five (5) year period beginning on the date hereof. Notwithstanding the foregoing, the restrictions contained in this Section 2.01 shall cease immediately if (x) Parent enters into a definitive agreement to engage in, or makes a public announcement of an intention to engage in, a business combination, recapitalization or other transaction that would result in an acquisition, directly or indirectly, by any other Person or group of a majority of the voting securities or assets of Parent or (y) any tender offer or exchange offer has been commenced for at least a majority of Parent's voting securities; provided that, in the event that such business combination, recapitalization or other transaction or tender or exchange offer is withdrawn, terminated or otherwise not consummated, each Holder will thereafter be subject to the restrictions contained in this Section 2.01 until the end of the Standstill Period, except with respect to any transaction that has been proposed by any Holder prior to the time such business combination, recapitalization or other transaction or tender or exchange offer is withdrawn, terminated or otherwise not consummated. Notwithstanding the foregoing, no Holder shall be prohibited from making any confidential, non-

public proposal to Parent, provided that such proposal is communicated solely to the Board of Directors, or a committee thereof, of Parent, is not reasonably intended to require Parent to make public disclosure with respect to such proposal and is otherwise held confidential, and distribution thereof is restricted by such Holder and its Representatives in accordance with the terms of this Agreement as Confidential Information pursuant to Section 3.03.

ARTICLE III

OTHER COVENANTS AND AGREEMENTS

Section 3.01 Access to Information. From and after the date of this Agreement, and for so long as Impala has one or more classes of securities registered pursuant to the Exchange Act, the Issuer shall deliver to Impala all information or documentation of the Issuer and its Subsidiaries as may be reasonably requested by Impala for any purpose related to its investment in the Issuer (including, without limitation, to comply with Rules 3-09 and 4-08(g) of Regulation S-X) (such information and documentation, collectively, "Issuer Information"). In connection with the foregoing, the Issuer shall use its reasonable best efforts to:

(a) provide all Issuer Information requested by Impala pursuant to this Section 3.01 in a timely manner on the dates requested by Impala; provided that where practicable, Impala shall make its request for such information no later than five (5) Business Days prior to the date that Impala expects the Issuer to provide such information;

(b) provide Impala with a reasonable estimate of the net earnings of Issuer and its Subsidiaries no later than four (4) Business Days following the end of each month and any deviations therefrom discovered by Issuer in performing its monthly accounting closing no later than six (6) Business Days following the end of each month;

(c) cooperate with Impala and its Representatives, and shall cause its Representatives to cooperate with Impala and its Representatives, to the extent reasonably requested by Impala and solely to the extent related to the Issuer and its operations and at Impala's sole cost and expense, in the preparation of Impala's press releases, public securities filings and related documents required under applicable Law, including the Securities Act or the Exchange Act, as applicable, or other materials used in connection with any Impala Financing (as defined below) (collectively, "Impala Filings");

(d) cause its independent certified public accountants to consent to any reference to them as experts in any Impala Filings required under any Law;

(e) reasonably cooperate with Impala and its Representatives, and shall cause its Representatives to reasonably cooperate with Impala and its Representatives, and Impala shall, and shall cause its Representatives to, reasonably cooperate with the Issuer and its Representatives, with regard to the timing of Impala Filings that are required to contain financial information of the Issuer; provided that the Issuer shall use its reasonable efforts to deliver to Impala all Issuer Information required to be included in any quarterly or annual filing within 25 days following the end of each fiscal quarter (or 40 days following the end of each fiscal year) and, to the extent Impala and the Issuer cease to report its financial statements using the same fiscal year-end, such dates shall be adjusted accordingly;

(f) indemnify and reimburse, to the fullest extent permitted by Law, Impala and each of its Affiliates, and each of its and its Affiliates' employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls (within the meaning of the Securities Act or the Exchange Act) Impala against any and all losses, claims, damages, liabilities, and expenses, joint or several (including, without limitation, attorneys' fees and disbursements) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any Impala Filing or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent, but only to the extent, relating to Issuer Information furnished in writing to Impala by the Issuer or its Representatives expressly for inclusion therein.

(g) Impala and its Representatives will indemnify and reimburse, to the fullest extent permitted by Law, each of Parent, the Issuer and each of their Affiliates, and each of their and their Affiliates' employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls (within the meaning of the Securities Act or the Exchange Act) Parent or the Issuer against any and all losses, claims, damages, liabilities, and expenses, joint or several (including, without limitation, attorneys' fees and disbursements) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any Impala Filing or in connection with any Impala Financing or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading relating to any information included therein except insofar as any such statements are made in reliance upon and in conformity with Issuer Information furnished in writing to Impala by the Issuer for use therein.

Section 3.02 Impala Financing. To the extent that Impala seeks to raise debt or equity financing ("Impala Financing") during the term of this Agreement and financial, operating or other information of the Issuer is reasonably required in connection therewith, the Issuer agrees to use its reasonable best efforts to provide, and will cause its Subsidiaries and its and their officers, directors and employees to use their respective reasonable efforts to provide, and will use its reasonable efforts to direct its and their Representatives to provide, in each case, at the sole expense of Impala, all customary cooperation reasonably requested by Impala in connection with the arrangement of such Impala Financing. Notwithstanding the foregoing: (a) such requested cooperation will not require taking any action that would: (i) unreasonably disrupt the operations of Parent, Issuer or their Subsidiaries; or (ii) cause significant competitive harm to Parent or Issuer; (b) nothing in this Section 3.02 will require cooperation to the extent that it would cause any breach of this Agreement; (c) neither Parent, Issuer nor any of their Subsidiaries will be required to: (i) pay any commitment or other similar fee; (ii) incur or assume any liability in connection with the Impala Financing; (iii) provide access to or disclose information that would contravene any applicable Law or Contract; or (iv) waive or amend any terms of this Agreement or any other Contract to which Parent, Issuer or any of their Subsidiaries is party; and (d) none of the directors of Parent or Issuer, acting in such capacity, will be required to execute, deliver or enter into or perform any Contract with respect to the Impala Financing or adopt any resolutions approving the agreements, documents and instruments pursuant to which the Impala Financing is obtained.

Section 3.03 Confidentiality. Impala shall keep confidential any and all confidential, proprietary or non-public information of or concerning the performance, terms, business, operations, activities, personnel, finances, actual or potential investments, plans, compensation, customers or suppliers of the Issuer or any of its Subsidiaries, written or oral, obtained by Impala in connection with its ownership of Common Units and its rights under Section 3.01 of this Agreement ("Confidential Information") and shall not disclose any such Confidential Information (or use the same except to the extent the use or disclosure of Confidential Information is permitted by this Agreement or any other Transaction Agreement) to unaffiliated Persons, provided that Impala may disclose, or may permit disclosure of, Confidential Information (i) to its Representatives who have a need to know such information for auditing and other non-commercial purposes and are informed of their obligation to hold such information confidential to the same extent as is applicable to Impala and in respect of whose failure to comply with such obligations, Impala will be responsible, (ii) if Impala or any of its Representatives that receive Confidential Information or are controlled by Impala are requested or required to disclose any such Confidential Information by oral questions, interrogatories, requests for information or other documents in legal proceedings, subpoena, civil investigative demand or any other similar process, or by other requirements of Law or stock exchange rule, (iii) as required in connection with any legal or other proceeding by Impala or its Representatives against Parent or its Affiliates or vice versa, (iv) as necessary in order to permit Impala to prepare and disclose its financial statements, or other required disclosures required by Law or such applicable stock exchange rule or (v) as reasonably necessary to be disclosed in materials used in connection with any Impala Financing; provided that as far in advance as reasonably practicable before making such disclosure, Impala will furnish to Parent and Issuer copies of the portion of any document containing such Confidential Information and prepared to be used in connection therewith, and Parent and Issuer shall have the opportunity reasonably to comment upon, or object to, the information contained therein and Impala will make corrections reasonably requested by Parent and Issuer with respect to such information. Impala further agrees to use (and to cause each of its Representatives that receive Confidential Information and are controlled by Impala to use) at least the same degree of efforts to safeguard such Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft as such Persons apply with respect to their own information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (ii) above, Impala shall provide Issuer with written notice as promptly as practicable of any such request or requirement and Issuer may seek a protective order or other appropriate remedy, which such parties will cooperate in obtaining (at Issuer's sole cost and expense). In the event that such appropriate protective order or other remedy is not obtained, Impala shall furnish, or cause to be furnished, only that portion of the Confidential Information that is necessary to be disclosed and shall use its reasonable best efforts to cooperate with Issuer to obtain confidential treatment of such disclosed information, at Issuer's sole cost and expense. Notwithstanding the foregoing, Confidential Information shall not include information that is or was (A) in the public domain through no action of Impala or its Representatives in violation of this Agreement, (B) acquired from other sources by Impala or its Representatives to which it was furnished, (C) independently developed by Impala or its Representatives without reference to the Confidential Information of the Issuer or its Subsidiaries and without a breach of this Agreement or (D) approved for release by written authorization of the Issuer; provided, however, in the case of clause (B) that, to the knowledge of Impala, such sources did not provide such information in breach of any confidentiality obligations. The provisions of this Section 3.03 shall survive until one (1) year after such time as Impala and its Affiliates cease to have a right to information under Section 3.01.

Section 3.04 Prohibited Actions. Without the prior written consent of Impala, Parent shall not, and shall cause its Subsidiaries not to:

(a) transfer, sell, assign or otherwise dispose of in a taxable transaction any Transferred Asset (as defined in the Transaction Agreement) prior to the third anniversary of the date of this Agreement (other than (i) sales of Inventory (as defined in the Transaction Agreement) in the ordinary course, (ii) the sale of certain machinery to Impala as contemplated by the Transaction Agreement, (iii) disposal or scrapping of obsolete, damaged or unusable assets; or (iv) immaterial sales);

(b) cause Issuer or any domestic Subsidiary of Issuer that is treated as a partnership or disregarded entity for U.S. federal income tax purposes to elect to be treated as a corporation for U.S. federal income tax purposes, or contribute, convey, assign or transfer any assets of such entity to any Affiliate of Issuer that is treated as a corporation for U.S. federal income tax purposes, until such time as Impala no longer holds any Common Units;

(c) guarantee any indebtedness for money borrowed of Issuer or any of its Subsidiaries (other than existing guarantees under bond indentures and guarantees by Issuer and its Subsidiaries of indebtedness of Issuer and its Subsidiaries), until such time as Impala no longer holds any Common Units;

(d) voluntarily prepay or amend the principal amount or amortization terms of the Assumed Debt prior to the second anniversary of the date of this Agreement (other than, for the avoidance of doubt, the release of Impala's guarantee of the Assumed Debt); or

(e) agree, resolve or commit to do any of the foregoing.

Section 3.05 Outside Activities of Parent. During the period that Impala holds Common Units, Parent shall not, directly or indirectly, enter into or conduct any business or operations, or own any assets or incur any liabilities, other than in connection with (a) the ownership, acquisition or disposition of Common Units, (b) the management of the business and affairs of the Intermediate Entities (as defined in the LLC Agreement), Issuer and its Subsidiaries, (c) the operation of Parent as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to Issuer, its Subsidiaries or their assets or activities, and (f) such activities as are incidental to the foregoing; provided, however, that except as otherwise provided herein or in the Transaction Agreements, the net proceeds of any financing raised by Parent pursuant to the preceding clauses (d) and (e) shall be made available to Issuer, whether as capital contributions, loans or otherwise, in the same form and on terms no less favorable to Issuer than the terms on which such financing was obtained by Parent. Notwithstanding the foregoing, nothing in this Section 3.05 shall prohibit Parent, directly or indirectly from (i) acquiring businesses, assets, equity, or other property from any Person or using Parent Securities, cash or other property as consideration in a merger, purchase or any other form

of business combination transaction, so long as such acquired businesses, assets, equity or property are contributed to the Issuer as soon as reasonably practicable, (ii) being involved in a Parent Change of Control Transaction (as defined in the Exchange Agreement) or (iii) such activities as are incidental to the foregoing.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Additional Holders. To the extent that Impala validly transfers any or all of its Common Units to any of its Affiliates in a transaction in accordance with, and not in contravention of, the LLC Agreement, the Exchange Agreement or the Registration Rights Agreement, as applicable, then such Affiliate transferee (each, a "Permitted Transferee") shall be required, in connection with such transaction, to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit A hereto, whereupon such Permitted Transferee shall become a Holder hereunder.

Section 4.02 Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); provided that confirmation of delivery is received, (iii) when sent if sent by e-mail transmission, so long as a receipt of such e-mail is requested and received by non-automated response or (iv) five days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the parties at the following addresses (or at such address for a party as will be specified by like notice):

(a) if to Parent to:

1500 Riveredge Parkway NW
Suite 100, 9th Floor
Atlanta, GA. 30328
Attention: Lauren Tashma
Email: lauren.tashma@graphicpkg.com

with a copy to (which shall not constitute notice):

Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309
Attention: William Scott Ortwein
Email: scott.ortwein@alston.com

(b) if to Impala, to:

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
Attention: General Counsel
Email: sharon.ryan@ipaper.com

with a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Jeffrey J. Rosen
Michael A. Diz
Email: jrosen@debevoise.com
madiz@debevoise.com

Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 4.03 Authority; No Conflict.

(a) Each of the parties hereto represents to the other that (i) it has the corporate power and authority to execute, deliver and perform this Agreement, (ii) the execution, delivery and performance of this Agreement by it has been duly authorized by all necessary corporate action and no such further action is required, (iii) it has duly and validly executed and delivered this Agreement, and (iv) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

(b) Each of the parties hereto represents to the other that neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby nor compliance with the terms hereof will violate, conflict with or result in a breach, or constitute a default (with or without notice or lapse of time or both) under any provision of, any trust agreement, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument, permit, concession, franchise, license, judgment, order, notice decree, statute, law, ordinance, rule or regulation applicable to such party or to such party's property or assets.

Section 4.04 Binding Effect. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 4.05 Governing Law; WAIVER OF JURY TRIAL; Jurisdiction; Specific Performance.

(a) This Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive Law of some other jurisdiction would ordinarily apply.

(b) AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(c) ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE). EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS SECTION 4.05, (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS

BROUGHT IN AN INCONVENIENT FORUM, (B) THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. EACH OF THE PARTIES FURTHER AGREES THAT NO PARTY TO THIS AGREEMENT SHALL BE REQUIRED TO OBTAIN, FURNISH OR POST ANY BOND OR SIMILAR INSTRUMENT IN CONNECTION WITH OR AS A CONDITION TO OBTAINING ANY REMEDY REFERRED TO IN THIS SECTION 4.05 AND EACH PARTY WAIVES ANY OBJECTION TO THE IMPOSITION OF SUCH RELIEF OR ANY RIGHT IT MAY HAVE TO REQUIRE THE OBTAINING, FURNISHING OR POSTING OF ANY SUCH BOND OR SIMILAR INSTRUMENT. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 4.02, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

(d) In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party who is, or is to be, thereby aggrieved will have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity. The parties hereto agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties hereto.

Section 4.06 Counterparts; Electronic Transmission of Signatures. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 4.07 Assignment; No Third Party Beneficiaries.

(a) This Agreement and all of the provisions hereto shall be binding upon and inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations set forth herein shall be assigned by any party hereto without the prior written consent of the other parties hereto and any purported assignment without such consent shall be void; provided, however, that the Agreement shall be assigned (in whole or in part, as applicable) to any Permitted Transferee to whom Common Units are transferred in accordance and compliance with the LLC Agreement and the Exchange Agreement.

(b) Nothing in this Agreement shall be construed as giving any Person, other than the parties hereto and their heirs, successors, legal representatives and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 4.08 Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable under any applicable Law, then such contravention or invalidity shall not invalidate the entire Agreement. Such provision shall be deemed to be modified to the extent necessary to render it legal, valid and enforceable, and if no such modification shall render it legal, valid and enforceable, then this Agreement shall be construed as if not containing the provision held to be invalid, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

Section 4.09 Entire Agreement. This Agreement and, as applicable, the other Transaction Agreements, constitute the entire agreement among the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement.

Section 4.10 Amendment. This Agreement may only be amended or modified, in whole or in part, at any time and from time to time by a written instrument signed by (i) each of Parent and (ii) the Holders of a majority of the outstanding Common Units entitled to be exchanged pursuant to the Exchange Agreement.

Section 4.11 Waiver. Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived at any time by any of the parties entitled to the benefit thereof only by a written instrument signed by each such party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of or estoppel with respect to, any subsequent or other failure.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

INTERNATIONAL PAPER COMPANY

By: /s/ C. Cato Ealy
Name: C. Cato Ealy
Title: Senior Vice President
Corporate Development

[Signature Page to the Governance Agreement]

Exhibit 10.4

Execution Copy

TAX RECEIVABLE AGREEMENT

by and among

GPI HOLDING III, LLC,

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC,

GRAPHIC PACKAGING HOLDING COMPANY,

and

INTERNATIONAL PAPER COMPANY

DATED AS OF JANUARY 1, 2018

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of January 1, 2018 (the "Effective Date") is hereby entered into by and among GPI HOLDING III, LLC, a Delaware limited liability company (the "Gazelle Member"), GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC (f/k/a GAZELLE NEWCO LLC), a Delaware limited liability company (the "Company"), GRAPHIC PACKAGING HOLDING COMPANY, a Delaware corporation (the "Corporate Taxpayer"), and INTERNATIONAL PAPER COMPANY, a New York corporation ("Impala").

RECITALS

WHEREAS, the Corporate Taxpayer is the common parent of certain Subsidiaries that are members of an affiliated group of corporations filing consolidated U.S. federal income Tax Returns (the "Consolidated Group");

WHEREAS, the Corporate Taxpayer, indirectly through Subsidiaries that are members of the Consolidated Group, holds 100% of all interests in the Gazelle Member;

WHEREAS, the Gazelle Member is the managing member of the Company, an entity classified as a partnership for U.S. federal income Tax purposes, and holds Units, as defined below;

WHEREAS, the Company and each of its direct and indirect Subsidiaries that is treated as a partnership for U.S. federal income Tax purposes will have in effect an election under Section 754 of the Internal Revenue Code of 1986 (the "Code"), for each Taxable Year in which an Exchange occurs, which election is expected to result, with respect to the Consolidated Group, in an adjustment to the Tax basis of the assets owned by the Company and such Subsidiaries;

WHEREAS, Impala currently holds Units and may transfer all or a portion of such Units in one or more Exchanges, and as a result of such Exchanges, the Consolidated Group is expected to obtain or be entitled to certain Tax benefits as further described herein; and

WHEREAS, this Agreement is intended to set forth the agreements among the parties hereto regarding the sharing of certain Tax benefits realized by the Consolidated Group because of Exchanges;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings;

"Accrued Amount" means, with respect to any Tax Benefit Payment or any Early Termination Payment, interest on such Tax Benefit Payment or such Early Termination Payment, as applicable, calculated at the Accrual Rate, from the applicable Exchange Date or date of Early Termination until the date on which such Tax Benefit Payment or such Early Termination Payment, as applicable, is due and payable or, if earlier, made. The Accrued Amount shall be treated as interest rather than as additional consideration for the acquisition of Units in an Exchange unless otherwise required by law.

"Accrual Rate" means a per annum rate equal to the per annum interest rate then in effect under the then Existing Credit Agreement.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means the Corporate Taxpayer's weighted average cost of capital, as calculated on the page "WACC" of Bloomberg L.P. or its successor on the Exchange Date (for purposes of calculating a Tax Benefit amount) or on the date on which a Tax Benefit Payment, Early Termination Payment or any other payment under this Agreement is due and payable, as applicable.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Assumed Aggregate Tax Rate" means, with respect to any Taxable Year, the sum of (x) the Assumed State and Local Tax Rate for such Taxable Year and (y) the Assumed Federal Rate for such Taxable Year.

"Assumed Federal Rate" means, with respect to any Taxable Year, the highest marginal U.S. federal income Tax rate applicable to the Consolidated Group specified for each such Taxable Year by the Code (as in effect on the applicable Exchange Date or date of Early Termination).

"Assumed State and Local Tax Rate" means, with respect to any Taxable Year, (a) the sum of the products of (i) the Consolidated Group's income and franchise tax apportionment rate(s) for the Taxable Year prior to the Taxable Year including the Exchange for each state and local jurisdiction in which the Company (or any of its direct or indirect subsidiaries that are treated as a partnership or disregarded entity) or the Consolidated Group files an income or franchise tax return for the relevant Taxable Year and (ii) the highest corporate income and franchise tax rate(s) (as specified for each such Taxable Year by the applicable law in effect on the applicable Exchange Date or date of Early Termination) for each state and local jurisdiction in which the Company (or any of its direct or indirect subsidiaries that are treated as a partnership or disregarded entity) or the Consolidated Group files an income or franchise tax return for each relevant Taxable Year, reduced by (b) the product of (i) the Assumed Federal Rate for the relevant Taxable Year and (ii) the rate calculated under clause (a).

"Bankruptcy Code" means title 11 of the United States Code.

"Basis Adjustment" means the net adjustment (i.e., considering both increases and decreases) to the Tax basis of the Reference Assets as a result of an Exchange (but not including Tax Benefit Payments or any Accrued Amount paid pursuant to this Agreement with respect to such Exchange), as calculated under Section 2.1 of this Agreement, including, but not limited to the adjustments that arise: (i) under Sections 734(b) and 743(b) of the Code (in situations where, following an Exchange, the Company remains classified as a partnership for U.S. federal income tax purposes); and (ii) under Sections 732(b), 734(b) and 1012 of the Code (in situations where, as a result of one or more Exchanges, the Company becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes). Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of Units shall be determined without regard to any Pre-Exchange Transfer of such Units, and as if such Pre-Exchange Transfer had not occurred.

"Beneficial Owner" has the meaning set forth in Rule 13d-3 of the rules promulgated under the Exchange Act.

"Board" means the board of directors of the Corporate Taxpayer.

"Business Day" means a day other than Saturday, Sunday or other day on which commercial banks located in New York, New York are authorized or required by applicable law to close..

"Call Right" has the meaning set forth in Section 2.02(c) of the Exchange Agreement.

"Code" has the meaning set forth in the Recitals to this Agreement (or any successor U.S. federal income Tax statute).

"Company" has the meaning set forth in the preamble to this Agreement.

"Company LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the Effective Date.

"Consolidated Group" has the meaning set forth in the Recitals to this Agreement.

"Consolidated Group Return" means the U.S. federal income Tax Return of the Consolidated Group filed with respect to Taxes for any Taxable Year.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer" has the meaning set forth in the preamble to this Agreement.

"Dispute" has the meaning set forth in Section 7.9(a) of this Agreement.

"Disputing Party" has the meaning set forth in Section 7.10 of this Agreement.

"Early Termination" has the meaning set forth in Section 4.1 of this Agreement.

"Early Termination Notice" has the meaning set forth in Section 4.4 of this Agreement.

"Early Termination Payment" has the meaning set forth in Section 4.5(b) of this Agreement.

"Early Termination Schedule" has the meaning set forth in Section 4.4 of this Agreement.

"Effective Date" has the meaning set forth in the preamble to this Agreement.

"Exchange" means any transfer of Units, pursuant to the Exchange Agreement, by the TRA Holder either to (i) the Company or (ii) the Gazelle Member pursuant to the Call Right.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Agreement" means the Exchange Agreement by and among the Gazelle Member, the Company, the Corporate Taxpayer and Impala, dated as of the Effective Date.

"Exchange Date" means each date on which an Exchange is consummated or deemed to be consummated pursuant to the terms of the Exchange Agreement.

"Exchange Schedule" has the meaning set forth in Section 2.1 of this Agreement.

"Existing Credit Agreement" means that certain Second Amended and Restated Credit Agreement, dated as of October 1, 2014, as amended, restated, supplemented, replaced, or modified from time to time after the date hereof, among GPI and certain Subsidiaries thereof and the several banks and financial institutions from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender, Swing Line Euro Tranche Lender, an L/C Issuer and Alternative Currency Funding Fronting Lender.

"Expert" means such nationally recognized expert in the particular area of disagreement as is mutually acceptable to the parties.

"Formation Transactions" means (i) any transactions contemplated by the Transaction Agreement, and (ii) any restructuring transactions in furtherance thereof. For the avoidance of doubt, an Exchange shall not be treated as a Formation Transaction.

"Gazelle Member" has the meaning set forth in the preamble to this Agreement.

"GPI" means Graphic Packaging International, LLC (f/k/a Graphic Packaging International, Inc.), a Delaware limited liability company.

"IRS" means the U.S. Internal Revenue Service.

"Notice of Exchange" has the meaning set forth in Section 2.02 of the Exchange Agreement.

"Objection Notice" has the meaning set forth in Section 2.2 of this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more Units (i) that occurs prior to an Exchange of such Units, and (ii) to which Section 743(b) of the Code applies.

"Reconciliation Dispute" has the meaning set forth in Section 7.10 of this Agreement.

"Reconciliation Procedures" means the procedures described in Section 7.10 of this Agreement.

"Reference Asset" means, with respect to any Exchange, an asset (other than cash or a cash equivalent) that is held by the Company, or any of its direct or indirect Subsidiaries that is treated as a partnership or disregarded entity for U.S. federal income Tax purposes (but only to the extent such Subsidiaries are not held through any entity treated as a corporation for U.S. federal income Tax purposes), at the time of such Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (i) an Exchange Schedule, (ii) a Tax Benefit Payment Schedule, or (iii) an Early Termination Schedule.

"Shares" means shares of common stock, par value $0.01, of the Corporate Taxpayer.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Benefit" means with respect to each Exchange, for each Taxable Year ending on or after the Taxable Year in which the applicable Exchange has been effected, the present value of the product of (x) the Taxable Year Benefit for such Taxable Year and (y) the Assumed Aggregate Tax Rate for such Taxable Year. For purposes of computing the present value, the Tax Benefit will be discounted from the due date for the Consolidated Group Return for such Taxable Year to the applicable Exchange Date or date of Early Termination at the Agreed Rate.

"Tax Benefit Payment" shall equal 50% of the Total Projected Tax Benefit.

"Tax Benefit Payment Schedule" has the meaning set forth in Section 2.1 of this Agreement.

"Tax Proceeding" means any audit, examination, or any other administrative or judicial proceeding of the Corporate Taxpayer or its Subsidiaries by a Taxing Authority.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Consolidated Group as defined in Section 441(b) of the Code (which, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the Effective Date.

"Taxable Year Benefit" means, for each Taxable Year and for each Exchange, an amount equal to the product of (x) the quotient of (A) the Basis Adjustment attributable to the applicable Exchange over (B) 84 and (y) the number of months in the applicable Taxable Year (beginning with the month in which such Exchange is made and ending with the month prior to the month which includes the seventh anniversary of such Exchange).

"Taxes" means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Taxes.

"Taxing Authority" means the IRS and any federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any Tax authority, or any other authority exercising Tax regulatory authority.

"Total Projected Tax Benefit" means, with respect to an Exchange, the sum of the Tax Benefits for each Taxable Year.

"TRA Holder" means Impala.

"Transaction Agreement" means the Transaction Agreement, dated October 23, 2017, among the Corporate Taxpayer, the Company, GPI, and Impala.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

"Units" has the meaning set forth in the Company LLC Agreement.

Section 1.2 Other Definitional and Interpretative Provisions. When a reference is made in this Agreement to an Article or Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. The table of contents to this Agreement, and the Article and Section headings contained in this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms and any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate. Unless otherwise specified, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented. Unless the context otherwise requires, "or," "neither," "nor," "any," "either," and "or" shall not be exclusive or disjunctive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict. References to any law shall be deemed to refer to such law, together with the rules and regulations promulgated thereunder, in each case as may be amended from time to time and any successor thereto. References to any Person shall be deemed to refer to that Person's successors and permitted assigns. References to an Exchange shall be deemed to include references to a deemed Exchange resulting from an Early Termination unless otherwise indicated or required by context.

ARTICLE II
DETERMINATION OF CERTAIN TAX BENEFITS

Section 2.1 Exchange Schedules. Within ninety (90) calendar days of an Exchange Date the Corporate Taxpayer shall deliver to the TRA Holder a schedule (the "Exchange Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Basis Adjustment with respect to the Reference Assets as a result of such Exchange, (ii) the calculation of the Tax Benefit Payment due to the TRA Holder (a "Tax Benefit Payment Schedule"), (iii) an estimate of the Accrued Amount with respect to any such Tax Benefit Payment, and (iv) any other work papers reasonably requested by the TRA Holder. In addition, the Corporate Taxpayer shall allow the TRA Holder reasonable access, at no cost, to the appropriate representatives of the Corporate Taxpayer in connection with a review of such Tax Benefit Payment Schedule, but with reasonable measures taken to preserve any available evidentiary privileges. A Tax Benefit Payment Schedule will become final as provided in Section 2.2.

Section 2.2 Procedure. A Schedule shall become final and binding on all parties sixty (60) calendar days from the first date on which the TRA Holder has received the Schedule unless the TRA Holder, within sixty (60) calendar days after receiving a Schedule, provides the Corporate Taxpayer with notice of a material objection to such Schedule ("Objection Notice") made in good faith. If the Corporate Taxpayer and the TRA Holder, for any reason, are unable to resolve the issues raised in an Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of such Objection Notice, the Corporate Taxpayer and the TRA Holder shall employ the Reconciliation Procedures under Section 7.10 or Resolution of Disputes procedures under Section 7.9, as applicable.

Section 2.3 Section 754 Election. In its capacity as the sole managing member of the Company, the Gazelle Member will ensure that, effective with respect to the first Exchange hereunder and continuing throughout the term of this Agreement, the Company and any of its eligible Subsidiaries will have in effect an election pursuant to Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law).

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) With respect to each Exchange, the Gazelle Member shall pay the Tax Benefit Payment and the Accrued Amount attributable to such Exchange. Such payment shall be due within five (5) Business Days after the applicable Tax Benefit Payment Schedule delivered to the TRA Holder becomes final in accordance with Section 2.2. Each such payment shall be made by check, by wire transfer of immediately available funds to the bank account previously designated by the TRA Holder to the Gazelle Member, or as otherwise agreed by the Gazelle Member and the TRA Holder.

(b) Except as otherwise expressly provided in the Transaction Agreement or this Agreement, each party (i) will bear the Taxes imposed on it with respect to any Formation Transaction, (ii) is responsible for its own Taxes attributable to any period, and (iii) retains its own net operating losses, Tax credits, and other Tax attributes. Any refunds with respect to Taxes will be allocable to the party responsible for the underlying Tax, and the parties shall cooperate to mitigate any such Taxes.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement (including provisions relating to Tax Benefit Payments and an Early Termination Payment) will not result in duplicative payment of any amount (including interest). It is also intended that the provisions of this Agreement will result in the TRA Holder being paid both (x) 50% of the Total Projected Tax Benefit for each Exchange and (y) the Accrued Amount with respect to each Tax Benefit Payment. The provisions of this Agreement shall be construed in the appropriate manner to achieve these fundamental results.

ARTICLE IV
TERMINATION

Section 4.1 Early Termination at Election of the Gazelle Member. The Gazelle Member may terminate this Agreement at any time by paying to the TRA Holder the Early Termination Payment due to the TRA Holder pursuant to Section 4.5(b) (such termination, an "Early Termination"); provided that the Gazelle Member may withdraw any notice of exercise of its termination rights under this Section 4.1 prior to the time at which any Early Termination Payment is required to be paid pursuant to Section 4.5(a). Upon the Exchange or other disposition of all of the TRA Holder's Units and payment of the Early Termination Payment by the Gazelle Member neither the TRA Holder nor the Gazelle Member shall have any further payment obligations under this Agreement, other than for any Tax Benefit Payment previously due and payable but unpaid as of the Early Termination Notice and, except to the extent included in the Early Termination Payment, any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the date of an Early Termination Notice. Upon payment of all amounts provided for in this Section 4.1, this Agreement shall terminate.

Section 4.2 Breach of Agreement.

(a) In the event that the Gazelle Member breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment within three (3) months of the date when due, as a result of failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then if the TRA Holder so elects, such breach shall be treated as an Early Termination; provided that, in all instances, the Gazelle Member shall be given sixty (60) days after notice of such election in which to cure any breach. Upon such election, and the Gazelle Member's failure to timely cure, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include any Tax Benefit Payment previously due and payable for any Taxable Year but not previously paid. Notwithstanding the foregoing, in the event that the Gazelle Member breaches this Agreement, if the TRA Holder does not elect to treat such breach as an Early Termination pursuant to this Section 4.2(a), the TRA Holder shall be entitled to seek specific performance of the terms hereof.

(b) Notwithstanding anything in this Agreement to the contrary, except in the case of an Early Termination Payment or any payment treated as an Early Termination Payment, it shall not be a breach of this Agreement if the Gazelle Member fails to make any Tax Benefit Payment when due to the extent that the Company is unable to make distributions in respect of such Tax Benefit Payment pursuant to Section 4.02 of the Company LLC Agreement; provided that the interest provisions of Section 5.2 shall apply to such late payment; and provided further that it shall be a breach of this Agreement, and the provisions of Section 4.2(a) shall apply as of the original due date of the Tax Benefit Payment, if the Corporate Taxpayer makes any distribution of cash or other property to its stockholders while any Tax Benefit Payment is due and payable but unpaid.

Section 4.3 Early Termination upon Exercise of Drag-Along Right or Tag-Along Right.

(a) If the TRA Holder transfers its Units as a result of the Gazelle Member (and/or its Affiliates) exercising its Drag-Along Right (as defined in Section 10.05(a) of the Company LLC Agreement), the transfer shall be treated as an Early Termination occurring on the date the Applicable Sale Notice (as defined in Section 10.05(b) of the Company LLC Agreement) is delivered to the TRA Holder.

(b) If the TRA Holder transfers Units in a Tag-Along Sale (as defined in Section 10.05(c) of the Company LLC Agreement) by exercising its Tag-Along Right (as defined in Section 10.05(c) of the Company LLC Agreement), the transfer of such Units by the TRA Holder shall be treated as an Early Termination occurring on the date the TRA Holder exercises such Tag-Along Right. For the avoidance of doubt, treatment as an Early Termination pursuant to this paragraph shall only apply with respect to the Units actually transferred by the TRA Holder in connection with the Tag-Along Sale.

Section 4.4 Early Termination Notice. If the Gazelle Member chooses to exercise its right of early termination under Section 4.1 above, the Gazelle Member shall deliver to the TRA Holder notice of such intention to exercise such right (the "Early Termination Notice"). Upon delivery of an Early Termination Notice or the occurrence of an event described in Section 4.2(a), Section 4.3(a), or Section 4.3(b), the Gazelle Member shall have ninety (90) days to deliver to the TRA Holder a Schedule that shows, in reasonably detail necessary to perform the calculations required by this Agreement (i) the Basis Adjustment with respect to the Reference Assets as a result of such Early Termination, (ii) the calculation of the Early Termination Payment due to the TRA Holder (the "Early Termination Schedule"), (iii) an estimate of the Accrued Amount with respect to the Early Termination Payment, and (iv) any other work papers reasonably requested by the TRA Holder. In addition, the Corporate Taxpayer shall allow the TRA Holder reasonable access, at no cost, to the appropriate representatives of the Corporate Taxpayer in connection with a review of the Early Termination Schedule, but with reasonable measures taken to preserve any available evidentiary privileges. An Early Termination Schedule will become final as provided in Section 2.2.

Section 4.5 Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Schedule becomes final and binding on all parties (pursuant to Section 2.2), the Gazelle Member shall pay to the TRA Holder its Early Termination Payment. Each such payment shall be made by check, by wire transfer of immediately available funds to a bank account or accounts designated by the TRA Holder, or as otherwise agreed by the Gazelle Member and the TRA Holder.

(b) Except as otherwise provided in Section 4.3(b), in the event of an Early Termination, the TRA Holder shall receive an amount equal to the amount of the Tax Benefit Payment that would be due if any Units that had not been Exchanged by the TRA Holder prior to the date the Early Termination Payment is required to be paid pursuant to paragraph (a) were Exchanged on the date the Early Termination Notice was given (the "Early Termination Payment").

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment, or any payment pursuant to Section 5.2, shall rank pari passu with all current or future unsecured obligations of the Gazelle Member. For the avoidance of doubt, notwithstanding the above, the determination of whether it is a breach of this Agreement if the Gazelle Member fails to make any Tax Benefit Payment or other payment under this Agreement when due is governed by Section 4.2. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of Section 4.2 or this Section 5.1 and the terms of the agreements governing secured obligations of the Corporate Taxpayer and its Subsidiaries, such payment obligation nevertheless shall accrue for the benefit of the TRA Holder and the Gazelle Member shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of such obligations.

Section 5.2 Late Payments by the Gazelle Member. The amount of all or any portion of any Tax Benefit Payment, Early Termination Payment or any other payment under this Agreement not made to the TRA Holder when due under the terms of this Agreement, whether as a result of Section 5.1, Section 4.2(b), or otherwise, shall be payable together with any interest thereon, computed at the Agreed Rate and commencing from the date on which such Tax Benefit Payment, Early Termination Payment or any other payment under this Agreement was due and payable.

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and its Subsidiaries' Tax Matters. Except as otherwise provided herein or in the Company LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and its Subsidiaries, including the Gazelle Member and the Company, including without limitation preparing, filing or amending any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

Section 6.2 Consistency. Unless there is a Determination to the contrary, the Corporate Taxpayer and the TRA Holder agree to report, and to cause their respective Subsidiaries to report, for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, each Basis Adjustment and each Tax Benefit Payment), but, for financial reporting purposes, only in respect of items that are not explicitly characterized as "deemed" or in a similar manner by the terms of this Agreement, in a manner consistent with the description of any Tax characterization herein and any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement, as finally determined pursuant to Section 2.2. If the Corporate Taxpayer and the TRA Holder, for any reason, are unable to successfully resolve any disagreement concerning such treatment within thirty (30) calendar days, the Corporate Taxpayer and the TRA Holder shall employ the Reconciliation Procedures under Section 7.10 or Resolution of Disputes procedures under Section 7.9, as applicable.

Section 6.3 Cooperation. The TRA Holder shall (i) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any Tax Proceeding, (ii) make itself available to the Corporate Taxpayer to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (i) above, and (iii) reasonably cooperate in connection with any such matter. The Corporate Taxpayer shall reimburse the TRA Holder for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3. In the event that there is a change in law that results in a material change to the way the Basis Adjustment is calculated or utilized, rendering the treatment herein unworkable, the parties agree that they will work together in good faith to identify another approach that compensates the TRA Holder for 50% of the present value benefit, if any, that the Consolidated Group realizes as a result of any gain recognized by the TRA Holder on Exchanges of its Units (assuming that the Consolidated Group is able to fully utilize any benefit available).

ARTICLE VII
MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); provided that confirmation of delivery is received, (iii) when sent if sent by e-mail transmission, so long as a receipt of such e-mail is requested and received by non-automated response or (iv) five days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the parties at the following addresses (or at such address for a party as will be specified by like notice):

If to the Corporate Taxpayer, the Gazelle Member or the Company, to:

Gazelle Packaging International, LLC.
1500 Riveredge Parkway
Suite 100
Law Department—9th Floor
Atlanta, GA 30328
Attention: Lauren Tashma
Email: lauren.tashma@graphicpkg.com

with a copy to (which shall not constitute notice):

Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309
Attention: Sam Kaywood
Email: scott.ortwein@alston.com

If to Impala, to:

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
Attention: General Counsel
E-Mail: sharon.ryan@ipaper.com

with a copy to (which shall not constitute notice):

Vinson & Elkins LLP
2200 Pennsylvania Avenue NW
Suite 500 West
Washington, DC 20037
Attention: Gary R. Huffman
Joe Garcia
Email: ghuffman@velaw.com
jgarcia@velaw.com

Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph;provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement and, as applicable, the other Ancillary Agreements (as defined in the Transaction Agreement), constitute the entire agreement among the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement. This Agreement and all of the provisions hereto shall be binding upon and inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement shall be construed as giving any Person, other than the parties hereto and their heirs, successors, legal representatives and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 7.4 Governing Law; WAIVER OF JURY TRIAL Jurisdiction; Specific Performance.

(a) This Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

(b) AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE). EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS SECTION 7.4(b) (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (B) THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. EACH OF THE PARTIES FURTHER AGREES THAT NO PARTY TO THIS AGREEMENT SHALL BE REQUIRED TO OBTAIN, FURNISH OR POST ANY BOND OR SIMILAR INSTRUMENT IN CONNECTION WITH OR AS A CONDITION TO OBTAINING ANY REMEDY REFERRED TO IN THIS SECTION 4.05 AND EACH PARTY WAIVES ANY OBJECTION TO THE IMPOSITION OF SUCH RELIEF OR ANY RIGHT IT MAY HAVE TO REQUIRE THE OBTAINING, FURNISHING OR POSTING OF ANY SUCH BOND OR SIMILAR INSTRUMENT. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 10.1, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

(c) In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party who is, or is to be, thereby aggrieved will have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity. The parties hereto agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties hereto.

Section 7.5 Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable under any applicable Law, then such contravention or invalidity shall not invalidate the entire Agreement. Such provision shall be deemed to be modified to the extent necessary to render it legal, valid and enforceable, and if no such modification shall render it legal, valid and enforceable, then this Agreement shall be construed as if not containing the provision held to be invalid, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

Section 7.6 Successors; Assignment.

(a) The TRA Holder may not assign this Agreement to any Person without the prior written consent of the Gazelle Member, which consent may be withheld in the sole discretion of the Gazelle Member; provided, however, that the TRA Holder may, without the prior written consent of the Gazelle Member, transfer the TRA Holder's rights under this Agreement to an Affiliate of the TRA Holder in connection with a transfer of Units to such Affiliate, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement agreeing to become the "TRA Holder" for all purposes of this Agreement; and further provided that the transferee Affiliate and its equity holders agree that equity interests in such transferee Affiliate are subject to the same transfer restrictions as contained in Article X of the Company LLC Agreement, mutatis mutandis. For the avoidance of doubt, if the TRA Holder transfers Units but does not assign to the transferee of such Units the rights of the TRA Holder under this Agreement with respect to such transferred Units, the TRA Holder shall be entitled to receive any Tax Benefit Payments arising in respect of a subsequent Exchange of such Units.

(b) Except as otherwise specifically provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall cause any direct or indirect successor

(whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7 Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by the Gazelle Member and the TRA Holder.

Section 7.8 Waivers. Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived at any time by any of the parties entitled to the benefit thereof only by a written instrument signed by each such party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of or estoppel with respect to, any subsequent or other failure

Section 7.9 Resolution of Disputes.

(a) Any and all disputes which are not governed by Section 7.10, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this Section 7.9 and Section 7.10) (each a "Dispute") shall be governed by this Section 7.9. The parties hereto shall attempt in good faith to resolve all Disputes by negotiation. If a Dispute between the parties hereto cannot be resolved in such manner, such Dispute shall be finally resolved by arbitration conducted by a single arbitrator in accordance with the then-existing rules of arbitration of the American Arbitration Association. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the American Arbitration Association shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in a U.S. state, or a nationally recognized expert in the relevant subject matter. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings. In addition to monetary damages, the arbitrator shall be empowered to award equitable relief, including an injunction and specific performance of any obligation under this Agreement. The arbitrator is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any Dispute. The arbitral award shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the arbitral tribunal. Judgment upon any award may be entered and enforced in any court having jurisdiction over a party or any of its assets.

(b) Notwithstanding the provisions of Section 7.9(a), the Gazelle Member may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this Section 7.9(b), the TRA Holder (i) expressly consents to the application of Section 7.9(c) to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Gazelle Member as agent of such party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such party in writing of any such service of process, shall be deemed in every respect effective service of process upon such party in any such action or proceeding.

(c) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL COURT OF THE DISTRICT OF DELAWARE OR THE DELAWARE COURT OF CHANCERY FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 7.9 OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this Section 7.9(c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(d) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 7.9(c) and such parties agree not to plead or claim the same.

Section 7.10 Reconciliation. In the event that the TRA Holder (the "Disputing Party") and the Corporate Taxpayer are unable to resolve a disagreement with respect to the calculations required to produce a Schedule (but not, for the avoidance doubt, with respect to any legal interpretation with respect to such provisions or Schedules) within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to

the Expert. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the Disputing Party agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the Disputing Party or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent of written notice of a Reconciliation Dispute, the Expert shall be appointed by the American Arbitration Association. The Expert shall resolve (a) any matter relating to the Exchange Schedule or the Early Termination Schedule within thirty (30) calendar days, (b) any matter relating to a Tax Benefit Payment Schedule within fifteen (15) calendar days, and (c) any matter related to treatment of any Tax-related item as contemplated in Section 6.2 within fifteen (15) calendar days, or, in each case, as soon thereafter as is reasonably practicable after such matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, any portion of such payment that is not under dispute shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The Corporate Taxpayer and the Disputing Party shall each bear its own costs and expenses of such proceeding, and the costs and fees of the Expert shall be borne equally, unless (i) the Expert adopts such Disputing Party's position, in which case the Corporate Taxpayer shall reimburse such Disputing Party for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case such Disputing Party shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.10 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.10 shall be binding on the Corporate Taxpayer and its Subsidiaries and the Disputing Party and may be entered and enforced in any court having jurisdiction.

Section 7.11 Withholding. The Gazelle Member shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Gazelle Member is required to deduct and withhold with respect to the making of such payment under the Code or any provision of U.S. federal, state, local or non-U.S. tax law; provided that the Gazelle Member shall use commercially reasonable efforts to notify the TRA Holder of its intent to withhold at least ten (10) Business Days prior to withholding such amounts. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Gazelle Member, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the TRA Holder. The Gazelle Member shall provide evidence of such payment to the TRA Holder upon the TRA Holder's written request, to the extent that such evidence is available.

Section 7.12 Confidentiality.

(a) The TRA Holder acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except as required by law or legal process or to enforce the terms of this Agreement, such Person shall keep and retain in the strictest confidence and not disclose to any Person any such information. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, or becomes public knowledge (except as a result of an act of the TRA Holder in violation of this Agreement) and (ii) the disclosure of information (A) as may be proper in the course of performing the TRA Holder's obligations, or monitoring or enforcing the TRA Holder's rights, under this Agreement, (B) as part of the TRA Holder's (or the TRA Holder's Affiliates') normal reporting, rating or review procedure (including normal credit rating and pricing process), or to the TRA Holder's (or the TRA Holder's Affiliates') auditors, accountants, employees, attorneys or other agents, (C) to any bona fide prospective assignee of the TRA Holder's rights under this Agreement, or prospective merger or other business combination partner of the TRA Holder, provided that such prospective assignee or merger partner agrees to be bound by the provisions of this Section 7.12, (D) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that the TRA Holder, if required to make any such disclosure, to the extent legally permissible shall provide the Corporate Taxpayer prompt notice of such disclosure, or (E) to the extent necessary for the TRA Holder to prepare and file its Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority or to prosecute or defend any Tax Proceeding with respect to such Tax Returns.

(b) If the TRA Holder commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Holder and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13. Expenses. All out-of-pocket expenses incurred by the Company or the Gazelle Member in administering this Agreement, including determining any amounts or preparing any Schedules under this Agreement, shall be borne equally by Impala and the Gazelle Member. The parties shall cooperate in the selection, staffing and terms of engagement of any third parties engaged by the Company (or its Affiliates) or the Corporate Taxpayer (or its Affiliates) in order to assist in administering this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporate Taxpayer, the Gazelle Member, the Company, and the TRA Holder have duly executed this Agreement as of the date first written above.

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

GPI HOLDING III, LLC

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

INTERNATIONAL PAPER COMPANY

By: /s/ C. Cato Ealy
Name: C. Cato Ealy
Title: SVP, Corporate Development

[Signature Page to Tax Receivable Agreement]

Exhibit 10.5

Execution Copy

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of January 1, 2018, is entered into between International Paper Company, a New York corporation ("Impala") and Graphic Packaging Holding Company, a Delaware corporation ("Parent"). Certain terms used in this Agreement are defined in Section 1.01.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Transaction Agreement, dated October 23, 2017 (the "Transaction Agreement"), by and among Impala, Parent, Gazelle Newco LLC (n/k/a Graphic Packaging International Partners, LLC), a Delaware limited liability company and wholly owned subsidiary of Parent ("Newco"), and Graphic Packaging International, Inc. (n/k/a Graphic Packaging International, LLC), a Delaware corporation, Impala and Parent have agreed to combine the Transferred Business (as defined in the Transaction Agreement) with the business of Newco and have effected or agreed to effect the Transactions (as defined in the Transaction Agreement);

WHEREAS, in connection with the Transactions, Impala acquired newly issued membership interests in Newco (the "Common Units"), which Common Units are (subject to certain limitations) exchangeable on a 1:1 basis for Common Stock, $0.01 par value per share, of Parent (the "Common Stock") or cash, in each case at the option of Parent; and

WHEREAS, Parent wishes to grant certain registration rights with respect to the Common Stock or other Registrable Securities held by Impala or any other Holder, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Impala and Parent, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Transaction Agreement. The following terms shall have the meanings set forth in this Section 1.01:

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Exchange Agreement" means the Exchange Agreement, of even date herewith, by and among Newco, GPI Holding III, LLC, a Delaware limited liability company, Parent and Impala.

"Excluded Registration" means a registration under the Securities Act of (i) Registrable Securities pursuant to one or more Demand Registrations pursuant to Article II hereof, (ii) securities registered on Form S-8 or any successor form, and (iii) securities registered to effect the acquisition of, or combination with, another Person.

"Holder" means (i) Impala and (ii) any direct or indirect transferee of Impala who shall become a party to this Agreement in accordance with Section 2.09 and has agreed in writing to be bound by the terms of this Agreement.

"Person" or "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

"Registrable Securities" means the Common Stock, including any shares thereof issuable upon or issued upon exercise, conversion or exchange of other securities of Parent or any of its subsidiaries (including Common Units) and any securities issued or issuable directly or indirectly with respect to, in exchange for, upon the conversion of or in replacement of the Common Stock, whether by way of a dividend or distribution or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, exchange or other reorganization, owned by the Holders, whether owned on the date hereof or acquired hereafter; *provided*, *however*, that securities that, pursuant to Section 3.01, no longer have registration rights hereunder shall not be considered Registrable Securities.

"Requesting Holder" shall mean any Holder requesting to have its Registrable Securities included in any Demand Registration or Shelf Registration.

"SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

Section 1.02 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the section or agreement indicated.

Term	Page	Term	Page
Adverse Effect	6	FINRA	14
Advice	14	First Registration Date	4
Agreement	1	Impala	1
Common Stock	1	Inspectors	13
Common Units	1	LLC Agreement	18
Demand Registration	4	Newco	1
Demand Request	4	Parent	1

Piggyback Registration	7	Shelf Registration	4
Records	13	Suspension Notice	14
Required Filing Date	4	Transaction Agreement	1
Seller Affiliates	15		

Section 1.03 Rules of Construction. When a reference is made in this Agreement to an Article, Exhibit or Section, such reference shall be to an Article, Exhibit or Section of this Agreement unless otherwise indicated. The table of contents to this Agreement, and the Article, Exhibit and Section headings contained in this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms and any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate. Unless otherwise specified, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented. Unless the context otherwise requires, "or," "neither," "nor," "any," "either," and "or" shall not be exclusive or disjunctive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. As used herein, "to the extent" means "to the degree of" and not "if". Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict. References to any Law shall be deemed to refer to such Law, together with the rules and regulations promulgated thereunder, in each case as may be amended from time to time and any successor thereto. References to any Person shall be deemed to refer to that Person's successors and permitted assigns.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01 Demand Registration.

2.1.1 Request for Registration.

(a) Commencing on the second anniversary hereof (the "First Registrable Date"), subject to any restrictions contained in the Exchange Agreement, any Holder or Holders of Registrable Securities shall have the right to require Parent to file from time to time a registration statement on Form S-1 or S-3 or any other appropriate form under the Securities Act or Exchange Act for a public offering or the listing or trading of all or part of its or their Registrable Securities (including any public offering or listing or trading of securities of Parent) (a "Demand Registration"), by delivering to Parent written notice stating that such right is being exercised, naming, if applicable, the Holders whose Registrable Securities are to be included in such registration, specifying the number of each such Holder's Registrable Securities to be included in such registration and, subject to Section 2.1.3 hereof, describing the intended method of distribution thereof (a "Demand Request"); *provided*, that, a Holder may make a Demand Request prior to, but within forty-five (45) days of, the First Registrable Date and in such event Parent shall not be obligated to file the registration statement in respect of such Demand Registration prior to the First Registrable Date. No Demand Registration shall be deemed to have occurred for purposes of the preceding sentence if no Exchange (as defined in the Exchange Agreement) is deemed to have occurred with respect to such registration.

(b) Subject to Section 2.1.6, Parent shall file the registration statement in respect of a Demand Registration as soon as practicable and, in any event, within forty-five (45) days after receiving a Demand Request (the "Required Filing Date") and shall use reasonable best efforts to cause the same to be declared effective by the SEC as promptly as practicable after such filing; *provided*, *however*, that:

(i) Parent shall not be obligated to effect a Demand Registration pursuant to Section 2.1.1(a) within one hundred and eighty (180) days after the effective date of a previous Demand Registration, other than a Shelf Registration pursuant to this Article II; and

(ii) Parent shall not be obligated to effect a Demand Registration pursuant to Section 2.1.1(a) unless the Demand Request is for a number of Registrable Securities in excess of the Minimum Amount (as defined in the Exchange Agreement).

2.1.2 Shelf Registration. With respect to any Demand Registration, the Requesting Holders may require Parent to effect a registration of the Registrable Securities under a registration statement pursuant to Rule 415 under the Securities Act (or any successor rule) (a "Shelf Registration") or any takedown thereunder. To the extent Parent is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act) at the time any Demand Request is submitted, Parent shall file an automatic shelf registration statement (as defined in Rule 405 of the Securities Act) on Form S-3 in accordance with the requirements of the Securities Act, which covers those Registrable Securities requested to be registered and which shall be deemed for all purposes a Shelf Registration. For the avoidance of doubt, the filing of a prospectus supplement to a prospectus included as part of an effective Shelf Registration naming the Holder as a selling stockholder and registering the Registrable Securities specified in the applicable Demand Request shall be deemed to satisfy Parent's obligations with respect to the filing (and effectiveness in the case of an automatic shelf registration statement) of a registration statement pursuant to this Agreement. Any Shelf Registration shall provide for the resale of the Common Stock from time to time in the United States by and pursuant to any method or combination of methods legally available to the Holder (including, without limitation, an underwritten offering, a direct sale to

purchasers, a sale to or through brokers, dealers or agents, a sale over the internet, block trades, derivative transactions with third parties, sales in connection with short sales and other hedging transactions). Parent shall comply with the applicable provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Shelf Registration in accordance with the intended methods of disposition by the Holder thereof.

2.1.3 Selection of Underwriters. At the request of the Holders of a majority of the Registrable Securities to be registered, the offering of Registrable Securities pursuant to a Demand Registration shall be in the form of a "firm commitment" underwritten offering. The Holders of a majority of the Registrable Securities to be registered in a Demand Registration shall select the investment banking firm or firms to manage the underwritten offering, *provided, however,* that such selection shall be subject to the consent of Parent, which consent shall not be unreasonably withheld or delayed. No Holder may participate in any registration pursuant to Section 2.1.1 that is to be effected through an underwritten offering unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements described above and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; *provided, further, however*, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to (i) such Holder's ownership of his or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Holder's power and authority to effect such transfer, and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested; *provided*, *further*, *however*, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Holders selling Registrable Securities, and the liability of each such Holder will be in proportion thereto, and *provided, further*, that such liability will be limited to the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration.

2.1.4 Rights of Nonrequesting Holders. Upon receipt of any Demand Request, Parent shall promptly (but in any event within ten (10) days) give written notice of such proposed Demand Registration to all other Holders, who shall have the right, exercisable by written notice to Parent within ten (10) days) of their receipt of Parent's notice, to elect to include in such Demand Registration such portion of their Registrable Securities as they may request; *provided*, *however*, that in connection with any Demand Request in connection with a Shelf Registration, Parent shall give written notice of such proposed Demand Registration to all other Holders within two (2) days of such Demand Request and all other Holders shall have the right, exercisable by written notice to Parent within two (2) days of their receipt of Parent's notice, to elect to include in such Demand Registration such portion of their Registrable Securities as they may request. All Holders requesting to have their Registrable Securities included in a Demand Registration in accordance with the preceding sentence shall be deemed to be "Requesting Holders" for purposes of this Section 2.01. Notwithstanding any other provision of this Agreement, if the demanding Holder wishes to engage in a block sale (including a block sale pursuant to a Shelf Registration, or in connection with the registration of the Holder's Registrable Securities under an automatic shelf registration statement for purposes of effectuating a block sale), then notwithstanding the foregoing or any other provisions hereunder, no Holder shall be entitled to receive any notice of or have its Registrable Securities included in such block sale.

2.1.5 Priority on Demand Registrations. No securities to be sold for the account of any Person (including Parent) other than a Requesting Holder shall be included in a Demand Registration unless the managing underwriter or underwriters shall advise the Requesting Holders that the inclusion of such securities will not adversely affect the price, timing or distribution of the offering or otherwise adversely affect its success (an "Adverse Effect"). Furthermore, if the managing underwriter or underwriters shall advise the Requesting Holders that, even after exclusion of all securities of other Persons pursuant to the immediately preceding sentence, the amount of Registrable Securities proposed to be included in such Demand Registration by Requesting Holders is sufficiently large to cause an Adverse Effect, the Registrable Securities of the Requesting Holders to be included in such Demand Registration shall equal the number of shares that the Requesting Holders are so advised can be sold in such offering without an Adverse Effect and such shares shall be included in the Demand Registration in the following order of priority (i) first, the Registrable Securities of Impala or its Affiliates (if Impala or any of its Affiliates is a Requesting Holder), (ii) second, pro rata among the other Requesting Holders on the basis of the number of Registrable Securities owned by each such Requesting Holder and (iii) third, any securities of Parent requested to be included for its own account.

2.1.6 Deferral of Filing. Parent may defer the filing (but not the preparation) of a registration statement or prospectus supplement required bySection 2.01 until a date not later than sixty (60) days after the Required Filing Date and not more than ninety (90) days in the aggregate in any twelve (12)-month period if (a) the Board of Directors of Parent or a committee of the Board of Directors of Parent determines in good faith that such registration would be materially detrimental to Parent and its stockholders; *provided, however*, that the Board of Directors of Parent or such committee, as applicable, shall, in making such determination, take into consideration the benefit to Parent of completing such registration and the reduction of the ownership of Registrable Securities by the Requesting Holder; *provided, further, however*, that Parent may not defer a filing pursuant to this clause (a) more than twice in any twelve (12)-month period with respect to a single offering of Registrable Securities, or (b) prior to receiving the Demand Request, Parent had determined to effect a registered underwritten public offering of Parent's securities for Parent's account and Parent had taken substantial steps (including, but not limited to, selecting underwriters for such offering) and is proceeding with reasonable diligence to effect such offering *provided, however*, that Parent may not defer a filing pursuant to this clause (b) more than once in any twelve (12)-month period with respect to a single offering of Registrable Securities. A deferral of the filing of a registration statement pursuant to this Section 2.1.6 shall be lifted, and the requested registration statement shall be filed forthwith, if, in the case of a deferral pursuant to clause (a) of the preceding sentence, the Board of Directors or such committee of the Board of Directors determines that such registration would no longer be materially detrimental to Parent and its stockholders, or, in the case of a deferral pursuant to clause (b) of the preceding sentence, the proposed registration for Parent's account is abandoned. In order to defer the filing of a registration statement pursuant to this Section 2.1.6, Parent shall promptly (but in any event within ten (10) days), upon determining to seek such deferral, deliver to each Requesting Holder a certificate signed by an executive officer of Parent stating that Parent is deferring such filing pursuant to this Section 2.1.6 and a general statement of the reason for such deferral and an approximation of the

anticipated delay. Within twenty (20) days after receiving such certificate, the holders of a majority of the Registrable Securities held by the Requesting Holders and for which registration was previously requested may withdraw such Demand Request by giving notice to Parent; if withdrawn, the Demand Request shall be deemed not to have been made for all purposes of this Agreement.

2.1.7 Cancellation of a Demand Registration; Withdrawal. Each Holder that submitted a Demand Request pursuant to a particular offering and the Holders of a majority of the Registrable Securities that are to be registered in a particular offering pursuant to Section 2.01 shall have the right, prior to the effectiveness of the registration statement (or the filing of a prospectus supplement, in the case of a Shelf Registration), to notify Parent that it or they, as the case may be, have determined that the Demand Request be abandoned or withdrawn, in which event Parent shall abandon or withdraw such registration statement or prospectus supplement with respect to such Holder. Any Holder of Registrable Securities who has elected to sell Registrable Securities in an underwritten offering pursuant to Section 2.01 (including the Holder who delivered the Demand Request with respect to such registration) shall be permitted to withdraw from such registration by written notice to Parent (i) at least two (2) Business Days prior to the earlier of the effective date of the registration statement filed in connection with such registration (or, if later, the filing of a prospectus supplement to a prospectus included as part of an effective Shelf Registration naming the Holder as a selling stockholder and registering the Registrable Securities requested to be included by such Holder in such Shelf Registration) and the anticipated filing of the "red herring" prospectus, if applicable, or (ii) at any time prior to the pricing of the offering if more than 10% of the Registrable Securities requested by such Holder to be included in such registration are not so included.

Section 2.02 Piggyback Registration.

2.2.1 Right to Piggyback. Each time Parent proposes to register any of its equity securities (other than pursuant to an Excluded Registration) under the Securities Act for sale to the public or sell equity securities pursuant to a previously effective Shelf Registration (whether for the account of Parent or the account of any security holder of Parent) (a "Piggyback Registration"), Parent shall give prompt written notice to each Holder of Registrable Securities (which notice shall be given not less than (x) ten (10) Business Days prior to the anticipated filing date of Parent's registration statement and (y) not less than five (5) Business Days prior to the filing of a preliminary prospectus supplement in the case of a Shelf Registration), which notice shall offer each such Holder the opportunity to include any or all of its Registrable Securities in such registration statement or Shelf Registration, subject to the limitations contained in Section 2.2.2 hereof. Each such Holder who desires to have its Registrable Securities included in such registration statement or Shelf Registration shall give written notice to Parent (stating the number of shares desired to be registered) within ten (10) Business Days after the date of such notice from Parent; *provided* that such notice shall be given within five (5) Business Days after the date of such notice from Parent in the case of a Shelf Registration. Any notice given by a Holder pursuant to the preceding sentence shall be treated as a Notice of Exchange (as defined in the Exchange Agreement and subject to all of the terms thereof) in respect of all Registrable Securities requested to be included in the Piggyback Registration. Any such Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in any registration

statement or Shelf Registration pursuant to this Section 2.2.1 by giving written notice to Parent of such withdrawal. Subject to Section 2.2.2 below, Parent shall include in such registration statement all such Registrable Securities so requested to be included therein; *provided*, *however*, that Parent may at any time withdraw or cease proceeding with any such registration statement or Shelf Registration if it shall at the same time withdraw or cease proceeding with the registration or sale of all other equity securities originally proposed to be registered. Notwithstanding anything to the contrary in this Section 2.2.1, Parent shall have no obligation to provide notice of or to effect a Piggyback Registration with respect to any Holder of Registrable Securities who at such time is not permitted due to the restrictions set forth in the Exchange Agreement to effect an Exchange (as defined therein); *provided*, that clause (y) of the proviso in Section 2.01(a) with respect to the Minimum Amount (as defined in the Exchange Agreement) shall not apply to any Exchange to the extent the amount of a Holder's Registrable Securities included in a Piggyback Registration is reduced pursuant to Section 2.2.2.

2.2.2 Priority on Piggyback Registration.

(a) If a Piggyback Registration is an underwritten offering and was initiated by Parent, and if the managing underwriter advises Parent that the inclusion of Registrable Securities requested to be included in such Piggyback Registration would cause an Adverse Effect, Parent shall include such Registrable Securities in such Piggyback Registration in the following order of priority (i) first, the securities Parent proposes to sell, (ii) second, the Registrable Securities requested to be included in such Piggyback Registration, pro rata among the Holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such Holder, and (iii) third, any other securities requested to be included in such Piggyback Registration. If as a result of the provisions of this Section 2.2.2(a) any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested to be so included, such Holder may withdraw such Holder's request to include Registrable Securities in such Piggyback Registration.

(b) If a Piggyback Registration is an underwritten offering and was initiated by a security holder of Parent, and if the managing underwriter advises Parent that the inclusion of Registrable Securities requested to be included in such Piggyback Registration would cause an Adverse Effect, Parent shall include in such Piggyback Registration in the following order of priority (i) first, the securities requested to be included therein by the security holders requesting such registration and the Registrable Securities requested to be included in such registration, pro rata among the holders of such securities on the basis of the number of securities owned by each such holder, and (ii) second, the Registrable Securities requested to be included in such registration, pro rata among the Holders of such Registrable Securities on the basis of the number of Registrable Securities owned by each such Holder, and (iii) third, any other securities requested to be included in such registration (including securities to be sold for the account of Parent). If as a result of the provisions of this Section 2.2.2(b) any Holder shall not be entitled to include all Registrable Securities in a registration that such Holder has requested to be so included, such Holder may withdraw such Holder's request to include Registrable Securities in such Piggyback Registration.

(c) No Holder may participate in any registration in respect of a Piggyback Registration hereunder unless such Holder (x) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by Parent and (y) completes and

executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents, each in customary form, reasonably required under the terms of such underwriting arrangements; *provided*, *however*, that no such Holder shall be required to make any representations or warranties in connection with any such registration other than representations and warranties as to:

(i) such Holder's ownership of his or its Registrable Securities to be sold or transferred free and clear of all liens, claims, and encumbrances,

(ii) such Holder's power and authority to effect such transfer, and

(iii) such matters pertaining to compliance with securities Laws as may be reasonably requested;*provided*, *further*, *however*, that the obligation of such Holder to indemnify pursuant to any such underwriting arrangements shall be several, not joint and several, among such Holders selling Registrable Securities, and the liability of each such Holder will be in proportion to, and such liability will be limited to, the net amount received by such Holder from the sale of his or its Registrable Securities pursuant to such registration.

Section 2.03 SEC Form S-3. Parent shall use its reasonable best efforts to cause Demand Registrations to be registered on FormS-3 (or any successor form), and if Parent is not then eligible under the Securities Act to use Form S-3, Demand Registrations shall be registered on the form for which Parent then qualifies. Parent shall use its commercially reasonable efforts to remain eligible to use Form S-3 (including, if applicable, an automatic shelf registration statement) and shall use its commercially reasonable efforts to remain a well-known seasoned issuer (as defined in Rule 405 of the Securities Act) (and not to become an ineligible issuer (as defined in Rule 405 of the Securities Act)) during the period during which any automatic shelf registration statement is effective.

Section 2.04 Holdback Agreements**.**

(a) Parent shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the ten (10) days prior to and during the ninety (90)-day period beginning on the effective date of any registration statement in connection with a Demand Registration (other than a Shelf Registration), or in the case of a Shelf Registration, the filing of any prospectus supplement relating to the offer and sale of Registrable Securities, or a Piggyback Registration, except pursuant to any registrations on Form S-4 or Form S-8 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(b) If any Holder of Registrable Securities notifies Parent in writing that it intends to effect an underwritten sale registered pursuant to a Shelf Registration pursuant to Article II hereof, Parent shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities, during the ten (10) days prior to and during the ninety (90)-day period beginning on the pricing date for such underwritten offering, except pursuant to registrations on Form S-4 or Form S-8 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(c) Each Holder agrees, in the event of an underwritten offering by Parent (whether for the account of Parent or otherwise), not to offer, sell, contract to sell or otherwise dispose of any Registrable Securities, or any securities convertible into or exchangeable or exercisable for such securities, including any sale pursuant to Rule 144 under the Securities Act (except as part of such underwritten offering), during the ten (10) days prior to, and during the ninety (90)-day period (or such lesser period as the lead or managing underwriters may require) beginning on the effective date of the registration statement for such underwritten offering (or, in the case of an offering pursuant to an effective shelf registration statement pursuant to Rule 415, the pricing date for such underwritten offering); *provided*, *however*, that in connection with an underwritten offering that is a block sale, no Holder shall be subject to a holdback period that exceeds sixty (60) days (unless a longer period is requested by the lead or managing underwriters).

Section 2.05 Registration Procedures. Whenever any Holder has requested that any Registrable Securities be registered pursuant to this Agreement, Parent will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as promptly as is practicable, and pursuant thereto Parent will as expeditiously as possible:

(a) prepare and file with the SEC, pursuant to Section 2.1.1(a) with respect to any Demand Registration, a registration statement on any appropriate form under the Securities Act with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, *provided, however,* that as far in advance as reasonably practicable before filing such registration statement or any amendment thereto, Parent will furnish to the selling Holders copies of reasonably complete drafts of all such documents prepared to be filed (including exhibits), and any such Holder shall have the opportunity reasonably to comment upon, or object to, the information contained therein and Parent will make corrections reasonably requested by such Holder with respect to such information prior to Parent filing any such registration statement or amendment; *provided, further*, that Parent shall not file or make any amendment to any registration statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, that refers to a Holder by name, or otherwise identifies the Holder as the holder of any securities of Parent or any of its subsidiaries, without the consent of the Holder, such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by applicable Law;

(b) except in the case of a Shelf Registration, prepare and file with the SEC such amendments, post-effective amendments, and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than one hundred eighty (180) days (or such lesser period as is necessary for the underwriters in an underwritten offering to sell unsold allotments) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement; *provided*, that such period shall be extended for a period of time equal to the period the Holder of Registrable Securities refrains from selling any securities included in such registration statement at the request of Parent or an underwriter of Parent pursuant to the provisions of this Agreement;

(c) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective (including the filing of a new registration statement upon the expiration of a prior one) and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities subject thereto until the date on which all the Registrable Securities subject thereto have been sold pursuant to such registration statement;

(d) furnish to each seller of Registrable Securities and the underwriters of the securities being registered such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), any prospectus supplement, any documents incorporated by reference therein, any free writing prospectus and such other documents as such seller or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller or the sale of such securities by such underwriters (it being understood that, subject to Section 2.06 and the requirements of the Securities Act and applicable state securities laws, Parent consents to the use of the prospectus and any amendment or supplement thereto by each seller and the underwriters in connection with the offering and sale of the Registrable Securities covered by the registration statement of which such prospectus, amendment or supplement is a part);

(e) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as the managing underwriter reasonably requests (or, in the event the registration statement does not relate to an underwritten offering, as the Holders of a majority of such Registrable Securities may reasonably request); use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period in which such registration statement is required to be kept effective; and do any and all other acts and things which may be reasonably necessary or advisable to enable each seller to consummate the disposition of the Registrable Securities owned by such seller in such jurisdictions (*provided*, *however*, that Parent will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction);

(f) promptly notify each seller and each underwriter in writing (A) when a prospectus, any prospectus supplement, any free writing prospectus or post-effective amendment has been filed and, with respect to a registration statement or any post-effective amendment, when the same has become effective, (B) of the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Securities under state securities or "blue sky" laws or the initiation of any proceedings for that purpose, and (C) of the happening of any event that makes any statement made in a registration statement (including any document incorporated by reference therein or deemed incorporated by reference therein) or related prospectus or free writing prospectus untrue or that requires the making of any changes in or amendments to such registration statement, prospectus, free writing prospectus or documents so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, as promptly as practicable thereafter, prepare and file

with the SEC and furnish a supplement or amendment to such prospectus so that, as thereafter deliverable to the purchasers of such Registrable Securities, such prospectus will not contain any untrue statement of a material fact or omit a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(g) make reasonably available members of management of Parent, as selected by the Holders of a majority of the Registrable Securities included in such registration, for assistance in the selling effort relating to the Registrable Securities covered by such registration, including, but not limited to, the participation of such members of Parent's management in road show presentations;

(h) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, including the Securities Act and the Exchange Act, and make generally available to Parent's security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act no later than thirty (30) days after the end of the twelve (12)-month period beginning with the first day of Parent's first fiscal quarter commencing after the effective date of a registration statement, which earnings statement shall cover said twelve (12)-month period, and which requirement will be deemed to be satisfied if Parent timely files complete and accurate information on Forms 10-Q, 10-K and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(i) if requested by the managing underwriter or any selling Holder, promptly incorporate in a prospectus supplement, free writing prospectus or post-effective amendment such information as the managing underwriter or any such selling Holder reasonably requests to be included therein, including, without limitation, with respect to the Registrable Securities being sold by such selling Holder, the purchase price being paid therefor by the underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering, and promptly make all required filings of such prospectus supplement, free writing prospectus or post-effective amendment;

(j) as promptly as practicable after filing with the SEC of any document that is incorporated by reference into a registration statement (in the form in which it was incorporated), deliver a copy of each such document to each selling Holder, if such document is not otherwise publicly available on the SEC's EDGAR system (or similar system);

(k) cooperate with the selling Holders and the managing underwriter to facilitate the timely preparation and delivery of certificates or shares in book-entry form (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such sellers may request and keep available and make available to Parent's transfer agent prior to the effectiveness of such registration statement a supply of any such certificates;

(l) promptly make available for inspection by any selling Holder, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such seller or underwriter (collectively, the "Inspectors") all financial and other records, pertinent corporate documents and

properties of Parent (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause Parent's officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement; *provided*, *however*, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, Parent shall not be required to provide any information under this subparagraph (l) if either (A) Parent has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (B) Parent reasonably determines in good faith that such Records are otherwise confidential and so notifies the Inspectors in writing, unless prior to furnishing any such information such Holder of Registrable Securities requesting such information agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; and *provided*, *further*, that each Holder of Registrable Securities agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to Parent and allow Parent, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(m) in the case of an underwritten offering, furnish to each selling Holder and underwriter a signed counterpart of (A) an opinion or opinions of counsel to Parent, and (B) a comfort letter or comfort letters from Parent's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as the sellers or managing underwriter reasonably requests;

(n) cause the Registrable Securities included in any registration statement to be (A) listed on each securities exchange, if any, on which similar securities issued by Parent are then listed or (B) quoted on any inter-dealer quotation system if similar securities issued by Parent are quoted thereon, and, in each case, to be registered under the Exchange Act;

(o) provide a transfer agent and registrar for all Registrable Securities registered hereunder;

(p) cooperate with each selling Holder and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority ("FINRA");

(q) during the period when the prospectus is required to be delivered under the Securities Act, promptly file all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(r) notify each selling Holder of Registrable Securities promptly of any request by the SEC for the amending or supplementing of such registration statement or prospectus or for additional information;

(s) enter into such agreements (including underwriting agreements in the managing underwriter's customary form) as are customary in connection with an underwritten offering, with any representations, warranties, indemnification and other agreements contained therein for the benefit of the underwriters also being for the benefit of the sellers of Registrable Securities, and provide officers' certificates and other customary closing documents in connection with any underwritten offering;

(t) advise each selling Holder of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(u) pay any registration fee for any Registrable Securities sold pursuant to an automatic shelf registration statement upon the filing of a final prospectus supplement with respect to such sale in the manner contemplated by Rule 456(b) under the Securities Act; and

(v) permit any Holder which, in Holder's sole and exclusive judgment, might reasonably be deemed to be an underwriter or a controlling person of Parent, to participate in the preparation of such registration or comparable statement.

Section 2.06 Suspension of Dispositions**.** Each Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "Suspension Notice") from Parent of the happening of any event of the kind described in Section 2.05(f)(C), such Holder will forthwith discontinue disposition of Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus, or until it is advised in writing (the "Advice") by Parent that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by Parent, such Holder will deliver to Parent all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event Parent shall give any such notice, the time period regarding the effectiveness of registration statements set forth in Sections 2.05(b) and 2.05(c) hereof shall be extended by the number of days during the period from and including the date of the giving of the Suspension Notice to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus or the Advice. Parent shall use its reasonable best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable.

Section 2.07 Registration Expenses**.** All reasonable, out-of-pocket fees and expenses incident to any registration hereunder, including, without limitation, Parent's performance of or compliance with this Article II, all registration and filing fees, all fees and expenses associated with filings required to be made with FINRA (including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 2720, and of its counsel), as may be required by the rules and regulations of FINRA, fees and expenses of compliance with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), printing expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses), messenger and delivery expenses, the fees and expenses incurred in connection with any listing or quotation of the Registrable Securities, fees and expenses of counsel for Parent and its independent certified

public accountants (including the expenses of any special audit or "cold comfort" letters required by or incident to such performance), the fees and expenses of any special experts retained by Parent in connection with such registration, and the fees and expenses of other persons retained by Parent, will be borne by Parent (unless paid by a security holder that is not a Holder for whose account the registration is being effected) whether or not any registration statement becomes effective; *provided*, *however*, that any underwriting discounts, commissions, or fees attributable to the sale of the Registrable Securities will be borne by the Holders pro rata on the basis of the number of shares so registered and the fees and expenses of any counsel, accountants, or other persons retained or employed by any Holder will be borne by such Holder.

Section 2.08 Indemnification**.**

2.8.1 Parent agrees to indemnify and reimburse, to the fullest extent permitted by Law, each seller of Registrable Securities, and each of its employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such seller and any agent or investment advisor thereof (collectively, the "Seller Affiliates") (a) against any and all losses, claims, damages, liabilities, and expenses, joint or several (including, without limitation, attorneys' fees and disbursements except as limited by Section 2.8.3) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any registration statement (including any document incorporated by reference therein or deemed incorporated by reference therein), prospectus, preliminary prospectus, free writing prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (b) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, (c) against any and all loss, liability, claim, damage, and expense whatsoever, as incurred, based upon, arising out of, or relating to or resulting from any violation by Parent of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to Parent and relating to any action or inaction in connection with the related offering of Registrable Securities and (d) against any and all costs and expenses (including reasonable fees and disbursements of counsel) as may be reasonably incurred in investigating, preparing, or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, or such violation of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to Parent, to the extent that any such expense or cost is not paid under subparagraph (a), (b) or (c) above; except insofar as any such statements are made in reliance upon and in strict conformity with information furnished in writing to Parent by such seller or any Seller Affiliate for use therein. The reimbursements required by this Section 2.8.1 will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred; *provided* that reimbursements shall not be required to be paid more frequently than once per calendar quarter.

2.8.2 In connection with any registration statement in which a seller of Registrable Securities is participating, each such seller will furnish to Parent in writing such information and affidavits as Parent reasonably requests for use in connection with any such registration statement or prospectus and, to the fullest extent permitted by law, each such seller will indemnify Parent and each of its employees, advisors, agents, representatives, partners, officers and directors and each Person who controls Parent (within the meaning of the Securities Act or the Exchange Act) and any agent or investment advisor thereof against any and all losses, claims, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 2.8.3) resulting from any untrue statement or alleged untrue statement of a material fact contained in the registration statement (including any document incorporated by reference therein or deemed incorporated by reference therein), prospectus, or any preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information or affidavit so furnished in writing to Parent by such seller or any of its Seller Affiliates specifically for inclusion in the registration statement; *provided, however,* that the obligation to indemnify will be several, not joint and several, among such sellers of Registrable Securities, and the liability of each such seller of Registrable Securities will be in proportion to, and will be limited to, the net amount received by such seller from the sale of Registrable Securities pursuant to such registration statement; *provided, further, however*, that such seller of Registrable Securities shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, such seller has furnished in writing to Parent information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto which corrected or made not misleading information previously furnished to Parent.

2.8.3 Any Person entitled to indemnification hereunder will (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided, however,* that the failure to give such notice shall not limit the rights of such Person, except to the extent the indemnifying party is materially prejudiced by such failure) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided*, *however*, that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party has agreed to pay such fees or expenses, or (ii) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such indemnified party. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (A) such settlement or compromise contains a full and unconditional release of the indemnified party or (B) the indemnified party otherwise consents in writing. An indemnifying party who is not entitled to, or elects not to, assume the

defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels.

2.8.4 Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 2.8.1 or Section 2.8.2 are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, liabilities, or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions that resulted in the losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.8.4 were determined by pro rata allocation (even if the Holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.8.4. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities, or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 2.8.3, defending any such action or claim. Notwithstanding the provisions of this Section 2.8.4, no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such Holder with respect to the sale of any Registrable Securities exceeds the amount of damages that such Holder has otherwise been required to pay by reason of any and all untrue or alleged untrue statements of material fact or omissions or alleged omissions of material fact made in any registration statement (including any document incorporated by reference therein or deemed incorporated by reference therein), prospectus or preliminary prospectus or any amendment thereof or supplement thereto related to such sale of Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 2.7.4 to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

If indemnification is available under this Section 2.08, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.8.1 and Section 2.8.2 without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.8.4 subject, in the case of the Holders, to the limited dollar amounts set forth in Section 2.8.2.

2.8.5 The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, or controlling Person of such indemnified party and will survive the transfer of securities.

Section 2.09 Transfer of Registration Rights. The rights of each Holder under this Agreement may be assigned to any direct or indirect transferee of a Holder who acquires Registrable Securities in accordance with the terms of the Amended and Restated Limited Liability Company Agreement of Newco (the "LLC Agreement") and who agrees in writing to be subject to and bound by all the terms and conditions of this Agreement.

Section 2.10 Rule 144. Parent will file the reports required to be filed by it under the Securities Act and the Exchange Act (or, if Parent is not required to file such reports, will, upon the request of the Holders, make publicly available other information) and will take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell Common Stock without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such rule may be amended from time to time or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of any Holder, Parent will deliver to such parties a written statement as to whether it has complied with such requirements and will, at its expense, forthwith upon the request of any such Holder, deliver to such Holder a certificate, signed by Parent's principal financial officer, stating (i) Parent's name, address and telephone number (including area code), (ii) Parent's Internal Revenue Service identification number, (iii) Parent's SEC file number, (iv) the number of shares of each class of capital stock outstanding as shown by the most recent report or statement published by Parent, and (v) whether Parent has filed the reports required to be filed under the Exchange Act for a period of at least ninety (90) days prior to the date of such certificate and in addition has filed the most recent annual report required to be filed thereunder.

Section 2.11 Hedging Transactions. The parties hereto agree that the provisions of this Agreement relating to the registration, offer and sale of Registrable Securities apply also to (i) any transaction which transfers, directly or indirectly, by sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition, either voluntarily or involuntarily, or by entering into any contract, option or other arrangement with respect to any of the foregoing, some or all of the economic risk of ownership of Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, margin loan, sale of exchangeable security or similar transaction (including the registration, offer and sale under the Securities Act of Registrable Securities pledged to the counterparty to such transaction or of securities of the same class as the underlying Registrable Securities by the counterparty to such transaction in connection therewith), and that the counterparty to such transaction shall be selected in the sole discretion of the Holders and (ii) any derivative transactions in which a broker-dealer, other financial institution or unaffiliated Person may sell Registrable Securities covered by any prospectus and the applicable prospectus supplement including short sale transactions using Registrable Securities pledged by a Holder or borrowed from the Holder or others and Registrable Securities loaned, pledged or hypothecated to any such party. The prospectus shall permit, in connection with derivative transactions, a broker-dealer, other financial institution or third party to sell shares of the Registrable Securities covered by such prospectus and the applicable prospectus supplement, including in short sale transactions.

Section 2.12 Preservation of Rights. Parent hereby represents and warrants that, as of the date hereof, no registration rights in respect of any securities of Parent (including any securities convertible into securities of Parent) have been granted to any other Person and are currently in effect, or would come into effect due to the passage of time or the occurrence of any event, other than pursuant to this Agreement. Parent will not (a) grant any registration rights to third parties that are more favorable than or inconsistent with the rights granted hereunder or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holders in this Agreement.

Section 2.13 Other Agreements. Notwithstanding anything else herein to the contrary, nothing in this Agreement shall be construed to permit an Exchange (as defined in the Exchange Agreement) or a Transfer (as defined in the LLC Agreement) by any Holder of Registrable Securities that is prohibited by the terms of the Exchange Agreement or the LLC Agreement, as applicable.

ARTICLE III

TERMINATION

Section 3.01 Termination. The Holders may exercise the registration rights granted hereunder in such manner and proportions as they shall agree among themselves. The registration rights hereunder shall cease to apply to any particular Registrable Security when: (a) a registration statement with respect to the sale of such Registrable Security shall have become effective under the Securities Act and such Registrable Security shall have been disposed of in accordance with such registration statement; (b) such Registrable Security shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision); (c) such Registrable Security shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by Parent and subsequent public distribution of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force; (d) such Registrable Security shall have ceased to be outstanding, (e) in the case of Registrable Securities held by a Holder that is not Impala or any Affiliate thereof, such Holder holds less than five percent (5%) of the then-outstanding Registrable Securities and such Registrable Securities are eligible for sale pursuant to Rule 144 under the Securities Act (or any successor provision) without restriction (including with respect to manner of sale and volume limitations) or (f) in the case of Registrable Securities held by Impala or any Affiliate thereof, such Holder holds less than three percent (3%) of the then-outstanding Registrable Securities and such Registrable Securities are eligible for sale pursuant to Rule 144 under the Securities Act (or any successor provision) without restriction (including with respect to manner of sale and volume limitations). Parent shall promptly upon the request of any Holder furnish to such Holder evidence of the number of Registrable Securities then outstanding.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); *provided* that confirmation of delivery is received, (iii) when sent if sent bye-mail transmission, so long as a receipt of such e-mail is requested and received by non-automated response or (iv) five (5) days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the parties at the following addresses (or at such address for a party as will be specified by like notice):

(a) if to Parent to:

Graphic Packaging Holding Company
1500 Riveredge Parkway NW, Suite 100, 9th Floor
Atlanta, GA. 30328
Attention: Law Department
E-Mail: lauralynn.church @graphicpkg.com

with a copy to (which shall not constitute notice):

Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309
Attention: William Scott Ortwein
Email: scott.ortwein@alston.com

(b) if to Impala, to:

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
Attention: General Counsel
E-Mail: sharon.ryan@ipaper.com

with a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Jeffrey J. Rosen
Michael A. Diz
E-Mail: jrosen@debevoise.com
madiz@debevoise.com

If to any other Holder, to the address indicated for such Holder in Parent's stock transfer records with copies, so long as Impala owns any Registrable Securities, to Impala as provided above.

Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph;*provided* that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 4.02 Governing Law; WAIVER OF JURY TRIAL; Jurisdiction; Specific Performance.

4.2.1 This Agreement and all issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal Laws of the State of Delaware shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive Law of some other jurisdiction would ordinarily apply.

4.2.2 AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (WITH EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH OF THE PARTIES EXPRESSLY AND IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING, AND ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT OR ANY ACTION OR PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER TRANSACTION AGREEMENT SHALL BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

4.2.3 ANY ACTION WITH RESPECT TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT OF THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS ARISING HEREUNDER BROUGHT BY THE OTHER PARTY OR PARTIES OR THEIR SUCCESSORS OR ASSIGNS, IN EACH CASE, SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF DELAWARE (OR, IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE). EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A

DEFENSE, COUNTERCLAIM OR OTHERWISE, IN ANY ACTION WITH RESPECT TO THIS AGREEMENT (I) ANY CLAIM THAT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE NAMED COURTS FOR ANY REASON OTHER THAN THE FAILURE TO SERVE IN ACCORDANCE WITH THIS SECTION 4.02, (II) ANY CLAIM THAT IT OR ITS PROPERTY IS EXEMPT OR IMMUNE FROM JURISDICTION OF ANY SUCH COURT OR FROM ANY LEGAL PROCESS COMMENCED IN SUCH COURTS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF JUDGMENT, EXECUTION OF JUDGMENT OR OTHERWISE) AND (III) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) THE ACTION IN SUCH COURT IS BROUGHT IN AN INCONVENIENT FORUM, (B) THE VENUE OF SUCH ACTION IS IMPROPER OR (C) THIS AGREEMENT, OR THE SUBJECT MATTER HEREOF, MAY NOT BE ENFORCED IN OR BY SUCH COURTS. EACH OF THE PARTIES FURTHER AGREES THAT NO PARTY TO THIS AGREEMENT SHALL BE REQUIRED TO OBTAIN, FURNISH OR POST ANY BOND OR SIMILAR INSTRUMENT IN CONNECTION WITH OR AS A CONDITION TO OBTAINING ANY REMEDY REFERRED TO IN THIS SECTION 4.02 AND EACH PARTY WAIVES ANY OBJECTION TO THE IMPOSITION OF SUCH RELIEF OR ANY RIGHT IT MAY HAVE TO REQUIRE THE OBTAINING, FURNISHING OR POSTING OF ANY SUCH BOND OR SIMILAR INSTRUMENT. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 4.01, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

4.2.4 In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party who is, or is to be, thereby aggrieved will have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity. The parties hereto agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties hereto.

Section 4.03 Further Assurances. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

Section 4.04 Counterparts; Electronic Transmission of Signatures. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 4.05 Assignment; No Third Party Beneficiaries. This Agreement and all of the provisions hereto shall be binding upon and inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns, but, except as provided in Section 2.09 hereto, neither this Agreement nor any of the rights, interests or obligations set forth herein shall be assigned by any party hereto without the prior written consent of the other parties hereto and any purported assignment without such consent shall be void. Nothing in this Agreement shall be construed as giving any Person, other than the parties hereto and their heirs, successors, legal representatives and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 4.06 Expenses. Except as otherwise specifically provided herein, each party hereto shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

Section 4.07 Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable under any applicable Law, then such contravention or invalidity shall not invalidate the entire Agreement. Such provision shall be deemed to be modified to the extent necessary to render it legal, valid and enforceable, and if no such modification shall render it legal, valid and enforceable, then this Agreement shall be construed as if not containing the provision held to be invalid, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

Section 4.08 Entire Agreement. This Agreement and, as applicable, the other Transaction Agreements (as defined in the Transaction Agreement), constitute the entire agreement among the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement.

Section 4.09 Amendment. This Agreement may only be amended or modified, in whole or in part, at any time and from time to time by a written instrument signed by Parent and Impala.

Section 4.10 Waiver. Any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived at any time by any of the parties entitled to the benefit thereof only by a written instrument signed by each such party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of or estoppel with respect to, any subsequent or other failure.

[*The remainder of this page has been intentionally left blank; the next page is the signature page.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

INTERNATIONAL PAPER COMPANY

By: /s/ C. Cato Ealy
Name: C. Cato Ealy
Title: Senior Vice President
Corporate Development

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Lauren S. Tashma
Name: Lauren S. Tashma
Title: SVP, General Counsel & Secretary

Exhibit 10.6

Execution Copy

RESTRICTIVE COVENANTS AGREEMENT

THIS RESTRICTIVE COVENANTS AGREEMENT (the "Agreement"), dated as of January 1, 2018, is entered into by and between International Paper Company, a New York corporation ("Transferor"), and Graphic Packaging International Partners, LLC (f/k/a Gazelle Newco LLC), a Delaware limited liability company ("Issuer"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Transaction Agreement (as defined below).

WHEREAS, on October 23, 2017, Transferor, Graphic Packaging Holding Company, a Delaware corporation ("Parent"), Issuer, and Graphic Packaging International, Inc. (n/k/a Graphic Packaging International, LLC), a Delaware corporation ("GPI"), entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which on the Closing Date Transferor shall contribute, convey, assign, transfer and deliver to Issuer all of Transferor's right, title and interest in and to the Transferred Assets, and Issuer shall assume, pay, perform, fulfill and discharge all of the Assumed Liabilities, in accordance with and subject to the terms and conditions set forth in the Transaction Agreement; and

WHEREAS, Transferor (i) has established relations and contacts with the principal customers and suppliers of the Transferred Business, which constitute valuable goodwill of the Transferred Business, and (ii) shall receive a direct economic benefit by reason of the consummation of the Transactions.

NOW, THEREFORE, to induce Parent, Issuer and GPI to consummate the Transactions and to preserve the value of the Transferred Business (in particular, the goodwill associated therewith that is being contributed to Issuer pursuant to the Transaction Agreement), and in consideration of the mutual covenants and agreements herein contained, and the consideration that Transferor is to receive in connection with the Transaction Agreement, the parties hereto do hereby agree as follows:

1. Covenant Not to Compete.

(a) During the period commencing on the Closing Date and ending on the later of the third anniversary of the Closing Date and the date that Transferor no longer owns any equity interests in Issuer (the "Restricted Period"), neither Transferor nor any of its Subsidiaries shall, directly or indirectly, either for itself or for any other Person, own or acquire any interest in, operate, manage, control, or engage in, any business or Person that engages in or owns, invests in, operates, manages or controls any venture or enterprise which directly or indirectly engages in, any portion of the Restricted Business; provided that (i) nothing set forth in this Section 1 shall prohibit Transferor or its

Subsidiaries from acquiring an Acquired Competing Business so long as after such acquisition Transferor complies with Section 1(b); and (ii) this Section 1 shall not apply to any transaction or agreement between Impala and its Affiliates, on the one hand, and Gazelle and its Affiliates, on the other hand.

(b) Acquired Competing Business.

(i) If during the Restricted Period, Transferor or any of its Subsidiaries acquires the assets or capital stock or other equity interests of any other Person engaged in a Restricted Business (an "Acquired Competing Business"), Transferor shall no later than 30 Business Days after such acquisition notify Issuer in writing of such acquisition. Such notice by Transferor to Issuer (the "Proposed Sale Notice") shall state Transferor's intention to sell all of the Acquired Competing Business within 12 months of its acquisition (the "Proposed Sale"), the price on a cash free, debt free basis that Transferor proposes to be paid for such Acquired Competing Business (the "Proposed Sale Price"), and the other material terms of the Proposed Sale.

(ii) At any time within 90 days after the date of the receipt by Issuer of the Proposed Sale Notice (the "Acceptance Period"), Issuer shall have the right and option (but not the obligation) to purchase all of the Acquired Competing Business covered by the Proposed Sale Notice at the Proposed Sale Price (or, if the Proposed Sale includes any consideration other than cash, then at the equivalent cash price, determined in good faith by Transferor and Issuer) and on the terms and conditions described in the Proposed Sale Notice, by delivering an irrevocable written notice (the "Acceptance Notice") to Transferor indicating that Issuer (or designee thereof) shall purchase the Acquired Competing Business being offered in the Proposed Sale and designating a date for the closing that is within 90 days after end of the Acceptance Period (subject to any necessary extensions for regulatory or other required approvals to consummate such closing). Upon delivery of the Acceptance Notice by Issuer, Transferor and Issuer shall be obligated to consummate the Proposed Sale on the terms and conditions set forth in the Acceptance Notice (subject to any necessary extensions for regulatory or other required approvals to consummate such closing).

(iii) During the Acceptance Period, for purposes of evaluating the Proposed Sale, Transferor, with respect to the Acquired Competing Business, shall provide, or cause to be provided to, Issuer and its Representatives reasonable access to the Representatives of Transferor and the Acquired Competing Business during normal business hours and in a manner that does not unreasonably interfere with business and operations of Transferor and the Acquired Competing Business. Such access shall include access to the Acquired Competing Business' properties, Contracts, commitments, books, records, financial and operating data and other information, including environmental information, papers, plans and

drawings and any report, schedule or other document filed or received by it pursuant to the requirements of the federal or state securities Laws. Notwithstanding the foregoing, none of Transferor, the Acquired Competing Business or their respective Subsidiaries, as applicable, shall be required to provide any information to the extent that such information or such access thereto would constitute a waiver of the attorney-client privilege or violate any law or Contract. Issuer will hold, and will cause its respective Subsidiaries to hold, and will direct its and their Representatives to hold, any and all information received from Transferor or the Acquired Competing Business, directly or indirectly, in confidence.

(iv) The closing will be effected by delivery by wire transfer of immediately available funds (and any suchnon-cash consideration to be paid) to Transferor at the principal office of Issuer against delivery of certificates or other instruments representing the Acquired Competing Business so purchased, appropriately endorsed by Transferor (or other conveyance documentation reasonably requested by the purchaser in the case of uncertificated securities or other acquired assets). If at the end of the Acceptance Period Issuer has not delivered an Acceptance Notice, Transferor may, during the 270 days immediately following the Acceptance Period, sell the Acquired Competing Business that is the subject of the Proposed Sale to a transferee for consideration having a value of not less than 100% of the Proposed Sale Price and on other terms not materially less favorable in the aggregate to Transferor than those contained in the Proposed Sale Notice. Promptly after such sale, Transferor shall notify Issuer of the consummation thereof and shall furnish such written evidence of the completion of such sale and of the terms thereof as may reasonably be requested by Issuer. If Transferor is unable to sell the Acquired Competing Business that is the subject of the Proposed Sale during such 270 days in accordance with the terms set forth in this Section 1(b), then Transferor shall again offer to sell such Acquired Competing Business to Issuer. If Issuer elects to purchase such Acquired Competing Business, Issuer shall be obligated to acquire it at a cash free, debt free price determined by an independent valuation firm mutually selected in good faith by Transferor and Issuer. If Issuer does not elect to purchase such Acquired Competing Business, Transferor may continue to own or operate it notwithstanding any other provisions of this Agreement.

(c) For purposes of this Agreement, "Restricted Business" shall mean (i) the manufacturing, distribution or sale of coated paperboard and/or coated paperboard products in North America (it being acknowledged and agreed that Transferor and its Subsidiaries currently engage in, and shall not be prohibited from continuing to engage in, such activities outside of North America) or (ii) the manufacturing, distribution or sale of fiber-based food container or tableware products (including plates and cups) (or lids therefor), or substitutes therefor, in the case of each of clause (i) and (ii) that are the type

of products manufactured, distributed or sold by the Transferred Business prior to Closing, anywhere in the world, but not including Transferor's existing business in Colombia, which Transferor will make a good faith effort to exit following the Closing. For the avoidance of doubt, pressed plates and bowls shall be considered within the "type" of product for purposes of the Restricted Business.

2. Non-Solicitation of Employees.

(a) During the period commencing on the Closing Date and ending on the date that is the second anniversary of the Closing Date, Transferor shall not, and shall cause its Subsidiaries not to, without the prior written consent of Issuer, directly or indirectly through another Person (i) solicit, induce or attempt to induce any person who is a Business Employee other than those listed on Section 5.14 of the Transferor Disclosure Schedules to leave the employ of such Person or (ii) hire, employ or enter into a consulting agreement with, any person who is or was a Business Employee other than those listed on Section 5.14 of the Transferor Disclosure Schedules, unless such person ceased to be an employee of Issuer or its Subsidiaries three months prior to, or his or her employment was terminated by Issuer or its Subsidiaries at any time prior to, such action by Transferor or any of its Subsidiaries.

(b) Notwithstanding the restrictions set forth in the foregoing Section 2(a), Transferor may hire any Business Employee (including those listed on Section 5.14 of the Transferor Disclosure Schedules) who responds to general solicitations (such as advertisements or headhunter searches) for employment placed by Transferor or any of its Subsidiaries and not specifically targeted at any Business Employee (other than those listed on Section 5.14 of the Transferor Disclosure Schedules).

3. Acknowledgements.

(a) Transferor hereby acknowledges and agrees that Issuer and the Transferred Business would be irreparably damaged if Transferor or its Subsidiaries were to, directly or indirectly, engage in the Restricted Business and that doing so would result in a significant loss of goodwill and value by Issuer and the Transferred Business.

(b) Transferor and Issuer agree that the covenants included in Section 1 and Section 2 are, taken as a whole, reasonable in their geographic and temporal coverage and are necessary to protect the goodwill of the Transferred Businesses, and no party hereto shall raise any issue of geographic or temporal reasonableness in any proceeding to enforce such covenant; provided that if the provisions of Section 1 or Section 2 should ever be deemed to exceed the time or geographic limitations or any other limitations permitted by applicable Law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the minimum extent required by applicable Law to cure such problem and such provisions shall be enforced with such reforms.

(c) The parties hereto acknowledge and agree that in the event of a breach or threatened breach of the provisions of Section 1 or Section 2, monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach or threatened breach, the non-breaching party shall have the right and remedy to have the provisions of Section 1 or Section 2 specifically enforced by a court of competent jurisdiction without the requirement of posting a bond or proving actual damages, it being agreed that any breach or threatened breach of Section 1 or Section 2 would cause irreparable injury to the non-breaching party and that money damages alone would not provide an adequate remedy to the non-breaching party, each of which rights and remedies shall be independent of the others and severally enforceable, and each of which is in addition to, and not in lieu of, any other rights and remedies available to the non-breaching party at law or in equity (including, without limitation, awards of monetary damages).

4. Miscellaneous.

(a) Assignment. The rights and obligations of the parties hereto under this Agreement shall inure to the benefit of and shall be binding upon the parties hereto and each of their successors and assigns.

(b) Applicable Law; Forum; Waiver of Jury Trial. The provisions of Section 10.6 and Section 10.7 of the Transaction Agreement shall apply to this Agreement *mutatis mutandis*.

(c) Waiver. At any time, the parties hereto may (i) extend the time for the performance of any of the obligations or other acts of the parties or (ii) subject to the proviso of the first sentence of Section 4(e), waive compliance with any of the agreements contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

(d) Notices. All notices, requests, claims, demands and other communications to be given or delivered under or by the provisions of this Agreement shall be in writing and shall be deemed given only (i) when delivered personally to the recipient, (ii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); provided that confirmation of delivery is received, (iii) when sent if sent by e-mail transmission or (iv) five days after being mailed to the recipient by certified or registered mail (return receipt requested and postage prepaid). Such notices, demands and other communications shall be sent to the parties at the following addresses (or at such address for a party as will be specified by like notice):

if to Transferor, to:

International Paper Company
6420 Poplar Avenue
Memphis, TN 38197
Attention: General Counsel
E-Mail: sharon.ryan@ipaper.com

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Jeffrey J. Rosen
Michael A. Diz
E-Mail: jrosen@debevoise.com
madiz@debevoise.com

if to Issuer, to:

1500 Riveredge Parkway NW
Suite 100, 9th Floor
Atlanta, GA. 30328
Attention: Lauren Tashma
E-Mail: lauren.tashma@graphicpkg.com

with a copy to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309
Attention: W. Scott Ortwein
E-Mail: scott.ortwein@alston.com

Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph;provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

(e) Counterparts. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

(f) Contents of Agreement. This Agreement, together with the other Transaction Agreements, shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

(g) Amendment. This Agreement may be amended by the parties hereto at any time. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(h) Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement by Transferor, Issuer will have the right to specific performance and injunctive or other equitable relief in respect of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity. The parties hereto agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties hereto.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INTERNATIONAL PAPER COMPANY

By: /s/ C. Cato Ealy
Name: C. Cato Ealy
Title: Senior Vice President
Corporate Development

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: President and Chief Executive Officer

Exhibit 10.7

EXECUTION VERSION

Published Deal CUSIP Number: 38869CAS2
Published Revolving Credit Facility CUSIP Number: 38869CAT0
Published Term A Facility CUSIP Number: 38869CAU7
Published Revolving Euro Tranche Facility CUSIP Number: 38869CAV5
Published Revolving Yen Tranche Facility CUSIP Number: 38869CAW3

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

among

GRAPHIC PACKAGING INTERNATIONAL, LLC
and
CERTAIN SUBSIDIARIES,
as Borrowers

THE SEVERAL LENDERS
FROM TIME TO TIME PARTIES HERETO

BANK OF AMERICA, N.A.,
as Administrative Agent, L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender
and Alternative Currency Funding Fronting Lender

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
SUNTRUST BANK,
CITIBANK, N.A.,
JPMORGAN BANK, N.A.,
TD BANK, N.A.
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
FIFTH THIRD BANK,
MIZUHO BANK, LTD.,
PNC BANK, NATIONAL ASSOCIATION,
REGIONS BANK
and
SUMITOMO MITSUI BANKING CORPORATION,
as Co-Documentation Agents

Dated as of January 1, 2018

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
SUNTRUST ROBINSON HUMPHREY, INC.,
CITIGROUP GLOBAL MARKETS INC.,
J.P. MORGAN SECURITIES LLC,
TD SECURITIES USA LLC
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES

EXHIBITS

THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of January 1, 2018, among **GRAPHIC PACKAGING INTERNATIONAL, LLC**, a Delaware limited liability company (the "Company"), certain Subsidiaries of the Company party hereto pursuant to subsection 2.8 (each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement (the "Lenders"), **BANK OF AMERICA, N.A.**, as administrative agent for the Lenders hereunder (in such capacity, the "Administrative Agent"), Swing Line Lender, Swing Line Euro Tranche Lender, an L/C Issuer and Alternative Currency Funding Fronting Lender, Coöperatieve Rabobank U.A., New York Branch, SunTrust Bank, Citibank, N.A., JPMorgan Chase Bank, N.A., TD Bank, N.A. and Wells Fargo Bank, National Association, as co-syndication agents (collectively, in such capacity, the "Co-Syndication Agents"), and The Bank of Tokyo-Mitsubishi UFJ, Ltd., Fifth Third Bank, Mizuho Bank, Ltd., PNC Bank, National Association, Regions Bank and Sumitomo Mitsui Banking Corporation, as co-documentation agents (collectively, in such capacity, the "Co-Documentation Agents").

The parties hereto hereby agree as follows:

WHEREAS, the Company, the lenders party thereto (the "Existing Lenders") and Bank of America, N.A., as administrative agent, entered into that certain Second Amended and Restated Credit Agreement dated as of October 1, 2014 (as in effect on the date hereof, the "Existing Credit Agreement"), pursuant to which the Existing Lenders have made available to the Company (i) a term loan facility, (ii) a Dollar-denominated multi-currency revolving credit facility, including letter of credit and swing line subfacilities, (iii) a Euro-denominated revolving credit facility, including a swing line subfacility thereunder and (iv) a Yen-denominated revolving credit facility (which facility is also available to certain Designated Borrowers);

WHEREAS, the Company has requested that the Existing Credit Agreement be amended and restated on the terms and conditions contained in this Agreement, and the Lenders and the Administrative Agent have indicated their willingness to amend and restate the Existing Credit Agreement on the terms and subject to the conditions set forth herein;

NOW, **THEREFORE**, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Acceleration": as defined in subsection 9(e).

"Acceptance Credit": a commercial Letter of Credit in which the applicable L/C Issuer engages with the beneficiary of such Letter of Credit to accept a time draft.

"Acceptance Documents": such general acceptance agreements, applications, certificates and other documents as an L/C Issuer may reasonably require in connection with the creation of Bankers' Acceptances.

"Accounts": as defined in the Uniform Commercial Code as in effect in the State of New York from time to time; and, with respect to the Company and its Domestic Subsidiaries, all such Accounts of such Persons, whether now existing or existing in the future, including, without limitation, (a) all accounts receivable of such Person (whether or not specifically listed on schedules furnished to the Administrative Agent), including, without limitation, all accounts created by or arising from all of such Person's sales of goods or rendition of services made under any of its trade names, or through any of its divisions, (b) all unpaid rights of such Person (including rescission, replevin, reclamation and stopping in transit) relating to the foregoing or arising therefrom, (c) all rights to any goods represented by any of the foregoing, including, without limitation, returned or repossessed goods, (d) all reserves and credit balances held by such Person with respect to any such accounts receivable of any Obligors, (e) all letters of credit, guarantees or collateral for any of the foregoing and (f) all insurance policies or rights relating to any of the foregoing.

"Act": as defined in subsection 11.20.

"Additional Lender": as defined in subsection 2.6.

"Additional Notes": the collective reference to any bonds, high yield notes or other similar Indebtedness issued or incurred pursuant to subsection 8.2(c) , (d), (e)(ii), or (e)(iii).

"Adjustment Date": each date on or after April 1, 2018 that is the second Business Day following receipt by the Lenders of both (a) the financial statements required to be delivered pursuant to subsection 7.1(a) or 7.1(b), as applicable, for the most recently completed fiscal period and (b) the related compliance certificate required to be delivered pursuant to subsection 7.2(a) with respect to such fiscal period.

"Administrative Agent": as defined in the introductory paragraph hereto.

"Administrative Agent's Office": with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule A with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

"Administrative Questionnaire": an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Eurocurrency Loans": as defined in subsection 4.7.

"Affected Eurocurrency Rate": as defined in subsection 4.5.

"Affiliate": with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, for purposes of the definition of "Synthetic Purchase Agreement", "Affiliate" shall mean, as to any Person, any other

Person (other than a Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of the above proviso, "control" of a Person means the power, directly or indirectly, either to (a) vote 20% or more of the securities having ordinary voting power for the election of directors of such Person ("Voting Stock") or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise;provided, however, that neither IPC nor its Affiliates shall constitute an Affiliate of Holding or any Subsidiary thereof hereunder unless such Persons own or control, in the aggregate, 30% or more of the Voting Stock of Holding or any Subsidiary thereof.

"Aggregate Commitments": as at any date of determination thereof, the sum of the Commitments of all the Lenders.

"Aggregate Revolving Credit Commitments": as at any date of determination thereof, the sum of all Revolving Credit Commitments of all Revolving Credit Lenders at such date.

"Aggregate Revolving Euro Tranche Commitments": as at any date of determination thereof, the sum of all Revolving Euro Tranche Commitments of all Revolving Euro Tranche Lenders at such date.

"Aggregate Revolving Yen Tranche Commitments": as at any date of determination thereof, the sum of all Revolving Yen Tranche Commitments of all Revolving Yen Tranche Lenders at such date.

"Agreement": this Third Amended and Restated Credit Agreement, as amended, supplemented, waived or otherwise modified from time to time.

"Alternative Currency": each of Euro, Sterling, Yen, Canadian Dollars, Australian Dollars, Mexican Pesosand each other currency (other than Dollars) that is approved in accordance with subsection 1.4.

"Alternative Currency Equivalent": at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Funding Fronting Lender": Bank of America or any other Revolving Credit Lender designated by the Company and the Administrative Agent (which such designation shall be consented to by such Revolving Credit Lender) in its capacity as an Alternative Currency Funding Lender for Revolving Credit Loans denominated in an Alternative Currency in which any Alternative Currency Participating Lender purchases Alternative Currency Risk Participations and in which Bank of America or such other Revolving Credit Lender advances to the Company the amount of all such Alternative Currency Risk Participations in accordance with subsections 2.2(b) and 2.2(f).

"Alternative Currency Funding Lender": with respect to each Revolving Credit Loan denominated in an Alternative Currency, each Lender other than an Alternative Currency Participating Lender with respect to such Alternative Currency. The Alternative Currency Funding Lenders with respect to each Alternative Currency on the Effective Date are as set forth on Schedule D.

"Alternative Currency Funding Pro Rata Share": (a) with respect to each Alternative Currency Funding Lender other than the Alternative Currency Funding Fronting Lender, its Applicable Percentage in respect of the Revolving Credit Facility; and (b) with respect to the Alternative Currency Funding Fronting Lender, the percentage (carried out to the ninth decimal place) determined in accordance with the following formula:

$$\frac{\text{Sum of the Revolving Credit Commitments of the Alternative Currency Funding Fronting Lender and the Alternative Currency Participating Lenders}}{\text{Aggregate Revolving Credit Commitments}}$$

"Alternative Currency Loan Credit Exposure": with respect to any Revolving Credit Loan denominated in an Alternative Currency, (i) for each Alternative Currency Funding Lender other than the Alternative Currency Funding Fronting Lender, the aggregate principal amount of its Alternative Currency Funding Pro Rata Share thereof advanced by such Lender, (ii) for the Alternative Currency Funding Fronting Lender, the aggregate principal amount of its Alternative Currency Funding Pro Rata Share thereof advanced thereby, net of all Alternative Currency Risk Participations purchased or funded, as applicable, therein, and (iii) for each Alternative Currency Participating Lender, the aggregate principal amount of all Alternative Currency Risk Participations purchased or funded, as applicable, by such Lender in such Loan.

"Alternative Currency Participating Lender": with respect to each Revolving Credit Loan denominated in an Alternative Currency, any Lender that has given notice to the Administrative Agent and the Company that it is unable to fund in the applicable Alternative Currency; provided, however, that the Administrative Agent shall change a Lender's designation from an Alternative Currency Participating Lender to an Alternative Currency Funding Lender with respect to such Alternative Currency (and this definition shall ipso facto be so amended) upon receipt of a written notice to the Administrative Agent and the Company from an Alternative Currency Participating Lender requesting that such Lender's designation be changed to an Alternative Currency Funding Lender with respect to such Alternative Currency, and each Alternative Currency Participating Lender agrees to give such notice to the Administrative Agent and the Company promptly upon its acquiring the ability to make Revolving Credit Loans in such Alternative Currency. The Alternative Currency Participating Lenders with respect to each Alternative Currency on the Effective Date are as set forth on Schedule D.

"Alternative Currency Participation Payment Date": as defined in subsection 2.2(f)(iii).

"Alternative Currency Risk Participation": with respect to each Revolving Credit Loan denominated in an Alternative Currency advanced by the Alternative Currency Funding Fronting Lender, the risk participation purchased by each of the Alternative Currency Participating Lenders in such Revolving Credit Loan in an amount determined in accordance with such Alternative Currency Participating Lender's Applicable Percentage of such Revolving Credit Loan, as provided in subsection 2.2(f).

"Alternative Currency Sublimit": an amount equal to the lesser of the Aggregate Revolving Credit Commitments and $175,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

"Anti-Corruption Laws": all laws, rules, and regulations of any jurisdiction applicable to Holding or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

"Anti-Social Conduct": (a) a demand and conduct with force and arms; (b) an unreasonable demand and conduct having no legal cause; (c) threatening or committing violent behavior relating to its business transactions; (d) an action to defame the reputation or interfere with the business of any Secured Party by spreading rumor, using fraudulent means or resorting to force; or (e) other actions similar or analogous to any of the foregoing in any jurisdiction.

"Anti-Social Group": (a) an organized crime group (as defined in the Law relating to Prevention of Unjustifiable Acts by Gang Members of Japan (Law No. 77 of 1991, as amended)); (b) a member of an organized crime group; (c) a person who used to be a member of an organized crime group but has only ceased to be a member of an organized crime group for a period of less than 5 years; (d) a quasi-member of an organized crime group (bouryokudan jun-kosei-in); (e) a related or associated company of an organized crime group; (f) a corporate racketeer or blackmailer advocating social cause or a special intelligence organized crime group; or (g) a member of any other criminal force similar or analogous to any of the foregoing in any jurisdiction.

"Anti-Social Relationship": in relation to a Person, (a) an Anti-Social Group controls its management; (b) an Anti-Social Group is substantively involved in its management; (c) it has entered into arrangements with an Anti-Social Group for the purpose of, or which have the effect of, unfairly benefiting itself or a third party or prejudicing a third party; (d) it is involved in the provision of funds or other benefits to an Anti-Social Group; or (e) any of its directors or any other person who is substantively involved in its management has a socially objectionable relationship with an Anti-Social Group.

"Applicable Margin": as applied to any given type of Term A Loans, Revolving Credit Loans, Revolving Euro Tranche Loans, Revolving Yen Tranche Loans, Swing Line Loans and Swing Line Euro Tranche Loans, the rate per annum is determined as follows: during the period from the Effective Date until the first Adjustment Date, the Applicable Margin shall equal (A) with respect to Base Rate Loans, 0.50% per annum

and (B) with respect to Eurocurrency Loans and Swing Line Euro Tranche Loans, 1.50% per annum. The Applicable Margins will be adjusted on each subsequent Adjustment Date to the applicable rate per annum set forth under the heading "Applicable Margin for Base Rate Loans" or "Applicable Margin for Eurocurrency Loans and Swing Line Euro Tranche Loans / Letter of Credit-BA Fees" on the applicable Pricing Grid which corresponds to the Consolidated Total Leverage Ratio determined from the financial statements and compliance certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date; provided that in the event that the financial statements required to be delivered pursuant to subsection 7.1(a) or 7.1(b), as applicable, and the related compliance certificate required to be delivered pursuant to subsection 7.2(a), are not delivered when due, then

(i) if such financial statements and certificate are delivered after the date such financial statements and certificate were required to be delivered (without giving effect to any applicable cure period) and the Applicable Margin increases from that previously in effect as a result of the delivery of such financial statements, then the Applicable Margin during the period from the date upon which such financial statements were required to be delivered (without giving effect to any applicable cure period) until the date upon which they actually are delivered shall, except as otherwise provided in clause (iii) below, be the Applicable Margin as so increased;

(ii) if such financial statements and certificate are delivered after the date such financial statements and certificate were required to be delivered and the Applicable Margin decreases from that previously in effect as a result of the delivery of such financial statements, then such decrease in the Applicable Margin shall not become applicable until the date upon which the financial statements and certificate actually are delivered; and

(iii) if such financial statements and certificate are not delivered prior to the expiration of the applicable cure period, then, effective upon such expiration, for the period from the date upon which such financial statements and certificate were required to be delivered (after the expiration of the applicable cure period) until two Business Days following the date upon which they actually are delivered, (x) the Applicable Margin shall be 1.00% per annum, in the case of Base Rate Loans, and 2.00% per annum, in the case of Eurocurrency Loans and Swing Line Euro Tranche Loans (it being understood that the foregoing shall not limit the rights of the Administrative Agent and the Lenders set forth in Section 9).

In addition, at all times while an Event of Default shall have occurred and be continuing, the Applicable Margin shall not decrease from that previously in effect as a result of the delivery of such financial statements and certificate.

"Applicable Percentage": (a) in respect of the Term A Facility, with respect to any Term A Loan Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A Facility represented by the sum of such Term A Loan Lender's Term A Loan Commitment at such time plus the principal amount of such Term A Loan Lender's Term A Loans at such time, (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, subject to adjustment as provided in subsection 4.6(e), (c) in respect of the Revolving Euro Tranche Facility, with respect to any Revolving Euro Tranche Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Euro Tranche Facility represented by such Revolving Euro Tranche Lender's Revolving Euro Tranche Commitment at such time, subject to adjustment as provided in subsection 4.6(e), (d) in respect of the Revolving Yen Tranche Facility, with respect to any Revolving Yen Tranche Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Yen Tranche Facility represented by such Revolving Yen Tranche Lender's Revolving Yen Tranche Commitment at such time, (e) in respect of any Incremental Term Facility, with respect to any Incremental Term Lender at any time, the percentage (carried out to the ninth decimal place) of such Incremental Term Facility represented by the sum of such Incremental Term Lender's Incremental Term Commitment with respect thereto at such time plus the principal amount of such Incremental Term Lender's Incremental Term Loans with respect thereto at such time and (f) in respect of any Incremental Revolving Tranche Facility, with respect to any Incremental Revolving Tranche Lender at any time, the percentage (carried out to the ninth decimal place) of such Incremental Revolving Tranche Facility represented by such Incremental Revolving Tranche Lender's Incremental Revolving Tranche Commitment with respect thereto at such time. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of each L/C Issuer to make L/C-BA Credit Extensions have been terminated pursuant to Section 9, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments. If the commitment of each Revolving Euro Tranche Lender to make Revolving Euro Tranche Loans has been terminated pursuant to Section 9, or if the Revolving Euro Tranche Commitments have expired, then the Applicable Percentage of each Revolving Euro Tranche Lender in respect of the Revolving Euro Tranche Facility shall be determined based on the Applicable Percentage of such Revolving Euro Tranche Lender in respect of Revolving Euro Tranche Facility most recently in effect, giving effect to any subsequent assignments. If the commitment of each Revolving Yen Tranche Lender to make Revolving Yen Tranche Loans has been terminated pursuant to Section 9, or if the Revolving Yen Tranche Commitments have expired, then the Applicable Percentage of each Revolving Yen Tranche Lender in respect of the Revolving Yen Tranche Facility shall be determined based on the Applicable Percentage of such Revolving Yen Tranche Lender in respect of Revolving Yen Tranche Facility most recently in effect, giving effect to any subsequent assignments. With respect to any Incremental Revolving Tranche Facility, if the commitment of each Incremental Revolving Tranche Lender to make Incremental Revolving Tranche Loans thereunder has been terminated pursuant to Section 9, or if the Incremental Revolving Tranche Commitments with respect thereto have expired, then the

Applicable Percentage of each Incremental Revolving Tranche Lender in respect of such Incremental Revolving Tranche Facility shall be determined based on the Applicable Percentage of such Incremental Revolving Tranche Lender in respect of Incremental Revolving Tranche Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.1, in the Assignment and Assumption pursuant to which such Lender becomes a party hereto or in the relevant Incremental Facility Amendment, as applicable.

"Applicable Revolving Credit Percentage": with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

"Applicable Revolving Euro Tranche Percentage": with respect to any Revolving Euro Tranche Lender at any time, such Revolving Euro Tranche Lender's Applicable Percentage in respect of the Revolving Euro Tranche Facility at such time.

"Applicable Time": with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be reasonably determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Appropriate Lender": at any time, (a) with respect to any of the Term A Facility, the Revolving Credit Facility, the Revolving Euro Tranche Facility or the Revolving Yen Tranche Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan made under such Facility, at such time, (b) with respect to the Letter of Credit-BA Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit or Bankers' Acceptances have been issued pursuant tosubsection 3.1(a), the Revolving Credit Lenders, (c) with respect to the Swing Line Sublimit (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to subsection 2.4(a), the Revolving Credit Lenders, (d) with respect to the Swing Line Euro Tranche Sublimit (i) the Swing Line Euro Tranche Lender and (ii) if any Swing Line Euro Tranche Loans are outstanding pursuant to subsection 2.7(a), the Revolving Euro Tranche Lenders, (e) with respect to any Incremental Term Facility, an Incremental Term Lender that has an Incremental Term Commitment with respect thereto or holds an Incremental Term Loan made thereunder at such time and (f) with respect to any Incremental Revolving Tranche Facility, an Incremental Revolving Tranche Lender that has an Incremental Revolving Tranche Commitment with respect thereto or holds an Incremental Revolving Tranche Loan made thereunder at such time.

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

"Arrangers": each of Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Coöperatieve Rabobank U.A., SunTrust Robinson Humphrey, Inc., Citigroup Global Markets, Inc., J.P. Morgan Securities LLC, TD Securities USA LLC and Wells Fargo Securities, LLC, each in its capacity as joint lead arranger.

"Asset Sale": any sale, issuance, conveyance, transfer, lease or other disposition (including, without limitation, through a Sale and Leaseback Transaction) (a "Disposition") by the Company or any of its Subsidiaries, in one or a series of related transactions, of any real or personal, tangible or intangible, property (including, without limitation, Capital Stock) of the Company or such Subsidiary to any Person (other than to the Company or any Subsidiary Guarantor).

"Assignee Group": two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by subsection 11.6(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent and the Company.

"Australian Dollars" and "AUS$": the lawful currency of Australia.

"Auto-Extension Letter of Credit": as defined in subsection 3.1(b).

"Available Revolving Credit Commitment": as to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) the amount of such Revolving Credit Lender's Revolving Credit Commitment at such time over (b) the sum of (i) the aggregate unpaid principal amount at such time of all Revolving Credit Loans made by such Revolving Credit Lender, (ii) an amount equal to such Revolving Credit Lender's Applicable Revolving Credit Percentage of the aggregate unpaid principal amount at such time of all Swing Line Loans, provided that for purposes of calculating Available Revolving Credit Commitments pursuant to subsection 4.3(a) such amount shall be zero, and (iii) an amount equal to such Revolving Credit Lender's Applicable Revolving Credit Percentage of the outstanding L/C-BA Obligations at such time; collectively, as to all the Lenders, the "Available Revolving Credit Commitments".

"Available Revolving Euro Tranche Commitment": as to any Revolving Euro Tranche Lender at any time, an amount equal to the excess, if any, of (a) the amount of such Revolving Euro Tranche Lender's Revolving Euro Tranche Commitment at such time over (b) the sum of (i) the aggregate unpaid principal amount at such time of all Revolving Euro Tranche Loans made by such Revolving Euro Tranche Lender and (ii) an amount equal to such Revolving Euro Tranche Lender's Applicable Revolving Euro Tranche Percentage of the aggregate unpaid principal amount at such time of all Swing Line Euro Tranche Loans, provided that for purposes of calculating Available Revolving Euro Tranche Commitments pursuant to subsection 4.3(b) such amount shall be zero; collectively, as to all the Lenders, the "Available Revolving Euro Tranche Commitments".

"Available Revolving Yen Tranche Commitment": as to any Revolving Yen Tranche Lender at any time, an amount equal to the excess, if any, of (a) the amount of such Revolving Yen Tranche Lender's Revolving Yen Tranche Commitment at such time over (b) the aggregate unpaid principal amount at such time of all Revolving Yen Tranche Loans made by such Revolving Yen Tranche Lender; collectively, as to all the Lenders, the "Available Revolving Yen Tranche Commitments".

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America": Bank of America, N.A. and its successors.

"Bankers' Acceptance" or "BA": a time draft, drawn by the beneficiary under an Acceptance Credit and accepted by the applicable L/C Issuer upon presentation of documents by such beneficiary of such Acceptance Credit pursuant to subsection 3.1 hereof, in the standard form for bankers' acceptances of such L/C Issuer.

"Base Rate": for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the Eurocurrency Rate plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loans": Loans (including Swing Line Loans) the rate of interest applicable to which is based upon the Base Rate. All Base Rate Loans shall be denominated in Dollars.

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

"Board": the Board of Governors of the Federal Reserve System.

"Board of Directors": with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board, manager or managing member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

"Bond Prepayment": as defined in subsection 8.13(a).

"Book Manager": each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Coöperatieve Rabobank U.A., New York Branch, SunTrust Robinson Humphrey, Inc., and Citigroup Global Markets, Inc., J.P. Morgan Securities LLC, TD Securities USA LLC and Wells Fargo Securities LLC, each in its capacity as joint bookrunner.

"Borrower" and "Borrowers": as defined in the introductory paragraph hereto.

"Borrower Materials": as defined in subsection 7.2.

"Borrower Obligations": the collective reference to all obligations and liabilities of the Company, the Designated Borrowers and the other Loan Parties in respect of the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Unreimbursed Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, any Designated Borrower or any other Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Unreimbursed Amounts and all other obligations and liabilities of the Company, the Designated Borrowers and the other Loan Parties to the Secured Parties (other than the PBGC), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, the Loans, any Letter of Credit, any Bankers' Acceptance, the other Loan Documents, any Secured Hedge Agreement, any Secured Cash Management Agreement, or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, amounts payable in connection with any Secured Cash Management Agreement, or a termination of any transaction entered into pursuant to a Secured Hedge Agreement, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Administrative Agent or any other Secured Party that are required to be paid by any Loan Party pursuant to the terms of this Agreement or any other Loan Document). For the avoidance of doubt, (x) a Foreign Obligor is not liable for any Borrower Obligations not directly incurred by such Foreign Obligor as a borrower under a Facility to which such Foreign Obligor is a party and (y) no Foreign Obligor is providing any collateral security for its Borrower Obligations under any Facility to which such Foreign Obligor is a party or for any other Borrower Obligations under this Agreement and (z) no Foreign Obligor has any Guarantee Obligation with respect to any Borrower Obligations.

"Borrowing": any of (a) the advance of a Term A Loan pursuant to subsection 2.1(a), (b) a Revolving Credit Borrowing, (c) a Swing Line Borrowing, (d) a Revolving Euro Tranche Borrowing, (e) a Swing Line Euro Tranche Borrowing, (f) a Revolving Yen Tranche Borrowing, (g) the advance of an Incremental Term Loan, and (h) the advance of an Incremental Revolving Tranche Loan, as the context may require.

"Building": as defined in Section 208.25 of Regulation H of the Board.

"Business Day": any day other than a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed for business and:

(a) if such day relates to any interest rate setting as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate setting as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate setting as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Dollar" and "CAN$": the lawful currency of Canada.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"Cash Collateralize": to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers and the Lenders, as collateral for the L/C-BA Obligations or obligations of the Revolving Credit Lenders to fund participations in respect of the L/C-BA Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuers shall agree in their sole discretion, other

credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuers (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents": (a) securities issued or fully guaranteed or insured by the United States Government or any agency or instrumentality thereof and/or mutual funds investing primarily in such securities, (b) time deposits, certificates of deposit or bankers' acceptances of (i) any Lender or (ii) any commercial bank having capital and surplus in excess of $500,000,000 and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc.) or any successor rating agency ("S&P") or at least P-2 or the equivalent thereof by Moody's Investors Service, Inc. or any successor rating agency ("Moody's") (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Administrative Agent in its reasonable judgment), (c) commercial paper rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Administrative Agent in its reasonable judgment), (d) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act, and (e) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors of the Company (or Board of Directors of Holding, as appropriate), in each case provided in clauses (a), (b), (c) and (e) above only, maturing within twelve months after the date of acquisition.

"Cash Management Agreement": any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank": any Person that, (a) at the time it enters into a Cash Management Agreement with a Loan Party, is or concurrently therewith becomes a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender on the Effective Date, is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement (even if, in either case, such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender).

"Change of Control": the occurrence of any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall be the "beneficial owner" of shares of Voting Stock having more than 35% of the total voting power of all outstanding shares of Holding; (b) Holding shall cease to own, directly or indirectly, at least 65% of the Capital Stock of the Company (or any successor to the Company permitted pursuant to subsection 8.5); (c) the Board of Directors of Holding shall cease to consist of a majority of the Continuing Directors; or (d) a "Change of Control" as defined in any Indenture under which any Existing Notes or Additional Notes are then outstanding; as used in this paragraph "Voting Stock" shall mean shares of Capital Stock entitled to vote generally in the election of directors (or members of an equivalent governing body thereof).

"Co-Documentation Agents": as defined in the introductory paragraph hereto.

"Co-Syndication Agents": as defined in the introductory paragraph hereto.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all assets of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Release Date" means (a) the date, after the Effective Date, or (b) the date, after each Collateral Re-Pledge Date, in each case, on which the Debt Ratings shall reach at least (i) BBB- by S&P and Ba1 by Moody's or (ii) BB+ by S&P and Baa3 by Moody's, in each case with a "stable" or "positive" outlook.

"Collateral Release Period" means any period from and including the Collateral Release Date to the Collateral Re-Pledge Date, if any, or, if no Collateral Re-Pledge Date has occurred, the Termination Date.

"Collateral Re-Pledge Date" means the date, after any Collateral Release Date, on which (a) either of the Debt Ratings, as determined by either S&P or Moody's, shall be BB or lower or Ba2 or lower, respectively, (b) the Debt Ratings, as determined by both S&P and Moody's, shall be BB+ or lower and Ba1 or lower, respectively, or (c) the Company only has one, or does not have any, Debt Ratings.

"Commitment": a Term A Loan Commitment, a Revolving Credit Commitment, a Revolving Euro Tranche Commitment, a Revolving Yen Tranche Commitment, an Incremental Term Commitment or an Incremental Revolving Tranche Commitment, if any, as the context may require.

"Commitment Fee Rate": 0.25% per annum during the period from the Effective Date until the first Adjustment Date. The Commitment Fee Rate in respect of Available Revolving Credit Commitments, Available Revolving Euro Tranche Commitments and Available Revolving Yen Tranche Commitments will be adjusted on each subsequent Adjustment Date to the applicable rate per annum set forth under the heading "Commitment Fee Rate" on the Pricing Grid which corresponds to the Consolidated Total Leverage Ratio determined from the financial statements and compliance certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date; provided that in the event that the financial statements required to be delivered pursuant to subsection 7.1(a) or 7.1(b), as applicable, and the related compliance certificate required to be delivered pursuant to subsection 7.2(a), are not delivered when due, then

(a) if such financial statements and certificate are delivered after the date such financial statements and certificate were required to be delivered (without giving effect to any applicable cure period) and the Commitment Fee Rate increases from that previously in effect as a result of the delivery of such financial statements, then the Commitment Fee Rate during the period from the date upon which such financial statements were required to be delivered (without giving effect to any applicable cure period) until the date upon which they actually are delivered shall be the Commitment Fee Rate as so increased;

(b) if such financial statements and certificate are delivered after the date such financial statements and certificate were required to be delivered and the Commitment Fee Rate decreases from that previously in effect as a result of the delivery of such financial statements, then such decrease in the Commitment Fee Rate shall not become applicable until the date upon which the financial statements and certificate actually are delivered; and

(c) if such financial statements and certificate are not delivered prior to the expiration of the applicable cure period, then, effective upon such expiration, for the period from the date upon which such financial statements and certificate were required to be delivered (after the expiration of the applicable cure period) until two Business Days following the date upon which they actually are delivered, the Commitment Fee Rate shall be 0.35% per annum (it being understood that the foregoing shall not limit the rights of the Administrative Agent and the Lenders set forth in Section 9).

Notwithstanding the foregoing, at all times while an Event of Default shall have occurred and be continuing, the Commitment Fee Rate shall not decrease from that previously in effect as a result of the delivery of such financial statements and certificate.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Commonly Controlled Entity": an entity, whether or not incorporated, which is under common control with the Company within the meaning of Section 4001 of ERISA or is part of a group which includes the Company and which is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Sections 414(m) and (o) of the Code.

"Company": as defined in the introductory paragraph hereto.

"Compensation Period": as defined in subsection 4.6(b).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Indebtedness/Securitization": at the date of determination thereof, the sum (without duplication) of (a) Consolidated Long Term Debt, plus (b) Consolidated Short Term Debt, plus (c) the then outstanding aggregate net proceeds of sales of Receivables then held by one or more Receivables Entities pursuant to one or more Permitted Securitization Transactions then in effect in excess of the Dollar Equivalent of $300,000,000.

"Consolidated Interest Expense": for any period, an amount equal to (a) interest expense (accrued and paid or payable in cash for such period, but in any event excluding any amortization or write off of financing costs) on Indebtedness of the Company and its consolidated Subsidiaries for such period minus (b) interest income (accrued and received or receivable in cash for such period) of the Company and its consolidated Subsidiaries for such period, in each case determined on a consolidated basis in accordance with GAAP; provided that in the event of the consummation of any Permitted Securitization Transaction, "Consolidated Interest Expense" shall be adjusted to include (without duplication) an amount equal to the interest (or other fees in the nature of interest or discount accrued and paid or payable in cash for such period) on such Permitted Securitization Transaction.

"Consolidated Interest Expense Ratio": for any Test Period, the ratio of (a) EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Consolidated Long Term Debt": at the date of determination thereof, all long term Indebtedness of the Company and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP and as disclosed on the Company's consolidated balance sheet.

"Consolidated Net Income": for any period, (a) net income of the Company and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP plus (b) any non-cash expense, charge or cost (other than depreciation expense and amortization of intangible asset expense but in any event including any impairment charge or write-down of other assets) minus (c) any non-cash gain increasing Consolidated Net Income for such period.

"Consolidated Senior Secured Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Indebtedness/Securitization, as of such date of determination excluding therefrom all Consolidated Indebtedness/Securitization that is either unsecured or, if secured, the Liens securing same are expressly subordinated to the Liens securing the Obligations on terms satisfactory to the Administrative Agent *to* (b) EBITDA for the Test Period most recently ended on or before such date; provided that the Company shall be permitted to subtract from the amount of Consolidated Indebtedness/Securitization in clause (a) above up to $125,000,000 of Unencumbered Cash and Cash Equivalents of the Company and its Subsidiaries.

"Consolidated Short Term Debt": at the date of determination thereof, all short term Indebtedness of the Company and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP and as disclosed on the Company's consolidated balance sheet.

"Consolidated Tangible Assets": at the date of determination thereof, the difference of (a) the consolidated total assets of the Company and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP as of the end of the most recent fiscal quarter for which an Adjustment Date has occurred minus (b) the intangible assets (including, without limitation, customer lists, goodwill, computer

software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs) of the Company and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP as of the end of the most recent fiscal quarter for which an Adjustment Date has occurred.

"Consolidated Total Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Indebtedness/Securitization as of such date to (b) EBITDA for the Test Period most recently ended on or before such date; provided that the Company shall be permitted to subtract from the amount of Consolidated Indebtedness/Securitization in clause (a) above up to $125,000,000 of (or, solely for the purpose of calculating the Consolidated Total Leverage Ratio for the determination of the maximum aggregate amount of Restricted Payments permitted pursuant to subsection 8.7(i) (the "RP Calculation"), on a pro forma basis after giving effect to the making of the proposed Restricted Payment, 100% of) Unencumbered Cash and Cash Equivalents of the Company and its Subsidiaries.

"Continuing Directors": the directors of Holding on the Effective Date, and each other director if, in each case, such other director's nomination for election to the Board of Directors of Holding is recommended or approved by at least a majority of the then Continuing Directors.

"Contractual Obligation": as to any Person, any provision of any material security issued by such Person or of any material agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control": other than for purposes of the proviso to the definition of "Affiliate", the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension": each of the following: (a) a Borrowing and (b) an L/C-BA Credit Extension.

"Debt Rating": (a) the corporate family debt rating of the Company, as determined by Moody's or (b) the corporate family debt rating of the Company, as determined by S&P, as applicable.

"Debtor Relief Laws": the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default": any of the events specified in Section 9, whether or not any requirement for the giving of notice (other than, in the case of subsection 9(e), a Default Notice), the lapse of time, or both, or any other condition specified in Section 9, has been satisfied.

"Default Notice": as defined in subsection 9(e).

"Default Rate": (a) when used with respect to obligations hereunder other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, then applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Loan and interest with respect thereto, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin then in effect for Eurocurrency Loans plus 2% per annum.

"Defaulting Lender": subject to subsection 4.6(e)(ii), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit, Bankers' Acceptances or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Company, the Administrative Agent, any L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or

such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to subsection 4.6(e)(ii)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, each L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"Designated Borrower" and "Designated Borrowers": as defined in the introductory paragraph hereto.

"Designated Borrower Request and Assumption Agreement": as defined in subsection 2.8(b).

"Designated Borrower Notice": as defined in subsection 2.8(b).

"Designated Jurisdiction": any country or territory to the extent that such country or territory that is, or whose government is, the subject of Sanctions (currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria)

"Disposition": as defined in the definition of the term "Asset Sale" in this subsection 1.1.

"Disqualified Stock": with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Sale) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Sale), in whole or in part, in each case on or prior to the Facility Termination Date.

"Dollar Equivalent": (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Subsidiary of the Company which is not a Foreign Subsidiary.

"EBITDA": for any period, Consolidated Net Income for such period adjusted to exclude from the determination of "Consolidated Net Income" the following items (without duplication) of income or expense to the extent that such items are included in the determination of "Consolidated Net Income": (a) Consolidated Interest Expense, (b) any non-cash expenses and charges, (c) total income tax expense, (d) depreciation expense, (e) the expense associated with amortization of intangible and other assets (including amortization or other expense recognition of any costs associated with asset write-ups in accordance with Statement of Financial Accounting Standards No. 141 and 142), (f) non-cash provisions for reserves for discontinued operations, (g) any extraordinary, unusual and/omon-recurring gains, losses, charges, expenses, debits or credits (including, but not limited to, integration costs, restructuring costs (including plant closing and severance costs), plant start-up costs, employee relocation costs, and new system design and implementation costs), (h) any gain or loss associated with the sale or write-down of assets not in the ordinary course of business, (i) any income or loss accounted for by the equity method of accounting (except, in the case of income, to the extent of the amount of cash dividends or cash distributions paid to the Company or any of its Subsidiaries by the entity accounted for by the equity method of accounting), (j) litigation costs and expenses for non-ordinary course litigation, (k) all transaction costs and expenses (including retention, completion or transaction bonuses paid to key employees) incurred in connection with any capital markets transaction including any acquisition or other investment, issuance of equity or debt transaction or disposition of assets, whether or not such transaction is ultimately consummated, (l) losses or gains on any discontinued operations, (m) the write-off of financing costs and other costs associated with, or premiums paid in connection with, the early extinguishment of indebtedness, (n) any foreign currency transaction gains, (o) to the extent covered by insurance, expenses with respect to liability or casualty events or business interruption and (p) any unrealized gain or loss with respect to payment obligations pursuant to (i) Interest Rate Protection Agreements or (ii) Permitted Hedging Arrangements pertaining to foreign currency transactions. For the purposes of calculating EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period") pursuant to any determination of the Consolidated Senior Secured Leverage Ratio or the Consolidated Total Leverage Ratio, (i) if at any time during such Reference Period the Company or any of its Subsidiaries shall have made any Material Disposition, the EBITDA for such Reference Period shall be reduced by an amount equal to the EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Partnership Transaction shall have been consummated or the Company or any of its Subsidiaries shall have made a Material Acquisition, EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto making adjustments that are either (A) in accordance with RegulationS-X or (B) otherwise address anticipated costs savings or synergies relating to any such transaction (which costs savings or synergies shall be limited to the extent reasonably anticipated to be realized and supportable in the good faith judgment of the Company and actions necessary for realization thereof have been taken or are to be taken within 18 months of the applicable transaction) as determined in good faith by the chief financial officer or treasurer of the Company and

approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed), in each case, as if such transaction occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (x) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock (or other ownership interests) of a Person and (y) involves the payment of consideration by the Company and its Subsidiaries in excess of $10,000,000; and "Material Disposition" means any Disposition of property or series of related Dispositions of property that (x) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock (or other ownership interests) of a Person and (y) yields gross proceeds to the Company or any of its Subsidiaries in excess of $10,000,000.

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

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date": the date on which all the conditions precedent set forth in subsection 6.1 shall be satisfied or waived.

"Elevated Ratio Period": as defined in subsection 7.1(a).

"Eligible Assignee": any Person that meets the requirements to be an assignee under subsections 11.6(b)(iii), (v), (vi) and (vii) (subject to such consents, if any, as may be required under subsection 11.6(b)(iii)).

"Environmental Costs": any and all costs or expenses (including, without limitation, attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, fines, penalties, damages, settlement payments, judgments and awards), of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to, any violation of, noncompliance with or liability under any Environmental Laws or any orders, requirements, demands, or investigations of any person related to any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

"Environmental Laws": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, and such requirements of any Governmental Authority properly promulgated and having the force and effect of law or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as have been, or now or at any relevant time hereafter are, in effect.

"Environmental Permits": any and all permits, licenses, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro", "EUR" and €: the lawful currency of the Participating Member States.

"Eurocurrency Base Rate": as defined in the definition of "Eurocurrency Rate".

"Eurocurrency Loans": a Loan that bears interest at a rate based on clause (a) of the definition of "Eurocurrency Rate". Revolving Credit Loans which are Eurocurrency Loans may be denominated in Dollars or in an Alternative Currency. All Revolving Credit Loans denominated in an Alternative Currency must be Eurocurrency Loans. All Revolving Euro Tranche Loans and Revolving Yen Tranche Loans must be Eurocurrency Loans.

"Eurocurrency Rate": a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Where,

"Eurocurrency Base Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Loan,

(i) in the case of a Eurocurrency Loan denominated in a LIBOR Quoted Currency, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source

providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) denominated in Canadian Dollars, the rate per annum equal to the Canadian Dealer Offered Rate ("CDOR") or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iii) denominated in Australian Dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate ("BBSY") or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) on the Rate Determination Date with a term equivalent to such Interest Period;

(iv) denominated in Mexican Pesos, the rate per annum equal to the Interbanking Equilibrium Interest Rate ("TIIE"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published by Banco de Mexico in the Federation's Official Gazette (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 2:00 p.m. (Mexico City, Mexico time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(v) in the case of any other Eurocurrency Loan denominated in a Non-LIBOR Quoted Currency, the rate per annum as designated with respect to such currency at the time such currency was approved by the Administrative Agent and the Lenders pursuant to subsection 1.4 or, if such rate is unavailable on any date of determination for any reason, a comparable or successor rate approved by the Administrative Agent; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR or a comparable or successor rate approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied to the applicable Interest Period in a manner consistent with market practice; provided, further, that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. The Administrative Agent does not warrant, nor accept responsibility, nor shall it have any liability with respect to the administration, submission or any other matter related to LIBOR or any comparable or successor rate referenced in this definition above. Notwithstanding the foregoing, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurocurrency Reserve Percentage": for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurocurrency Rate for each outstanding Eurocurrency Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Event of Default": any of the events specified in Section 9, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Properties": the collective reference to the fee interest in material real properties owned by the Company or any of its Subsidiaries described in Part II of Schedule 5.8.

"Excluded Subsidiary": (a) any Subsidiary of which the Company owns, directly or indirectly through one or more Wholly Owned Subsidiaries, less than 90% of the Capital Stock of such Subsidiary, (b) any Subsidiary that is prohibited by applicable law from guaranteeing the Obligations, (c) any Insignificant Subsidiary and (d) any Immaterial Subsidiary; provided that in no event shall any Subsidiary that is an issuer of, or a guarantor of, any Existing Notes, any Additional Notes or the Partnership Transaction Assumed Indebtedness (other than an Insignificant Subsidiary or an Immaterial Subsidiary) be an Excluded Subsidiary.

"Excluded Swap Obligation": with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee Obligation of such Subsidiary Guarantor with respect to, or the grant by such Subsidiary Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee Obligation with respect thereto) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to subsection 9.17 of the Guarantee and Collateral Agreement and any other "keepwell, support or other agreement" for the benefit of such Subsidiary Guarantor and any and all guarantees of such Subsidiary Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee Obligation of such Subsidiary Guarantor, or a grant by such Subsidiary Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee Obligation or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Existing Credit Agreement": as defined in the recitals hereto.

"Existing Note Indentures": the collective reference to the following: (a) the 2013 Senior Notes Indenture, (b) the 2014 Senior Notes Indenture and (c) the 2016 Senior Notes Indenture, and, in each case, any refinancing, replacement, or substitution thereof, in whole or in part in accordance with subsection 8.2 or 8.13.

"Existing Letters of Credit": each letter of credit described in Schedule C.

"Existing Notes": the collective reference to the following: (a) the 2013 Senior Notes, (b) the 2014 Senior Notes and (c) the 2016 Senior Notes, and, in each case, any refinancing, replacement, or substitution thereof, in whole or in part in accordance with subsection 8.2 or 8.13.

"Facility": the Term A Facility, any Incremental Term Facility, the Revolving Credit Facility, the Revolving Euro Tranche Facility, the Revolving Yen Tranche Facility or an Incremental Revolving Tranche Facility, as the context may require.

"Facility Termination Date": the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than (x) contingent indemnification obligations, (y) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank have been made and (z) the PBGC Amount), and (c) all Letters of Credit and Bankers' Acceptances have terminated or expired (other than Letters of Credit and Bankers' Acceptances as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made).

"Farm Credit Lender": a lending institution chartered or otherwise organized and existing pursuant to the provisions of the Farm Credit Act of 1971 and under the regulation of the Farm Credit Administration.

"FASB ASC": the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Funds Rate": for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as reasonably determined by the Administrative Agent.

"FEMA": the Federal Emergency Management Agency of the United States Department of Homeland Security.

"Financial Covenants": the covenants set forth in subsection 8.1.

"Financing Lease": subject to subsection 1.2(b)(ii), any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee; provided, that the Specified Lease shall be excluded from such definition regardless of whether it would otherwise be required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"FIRREA": the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time.

"Flood Insurance Laws": collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 and the Biggert –Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"Foreign Backstop Letters of Credif": any standby Letter of Credit issued to any Person for the account of the Company to provide credit support for Indebtedness of any Foreign Subsidiary to such Person which is permitted under subsection 8.2.

"Foreign Lender": any Lender that is not organized under the laws of the United States of America or a state thereof.

"Foreign Obligor": a Loan Party that is a Foreign Subsidiary.

"Foreign Subsidiary": any Subsidiary of the Company which is organized and existing under the laws of any jurisdiction outside of the United States of America or that is a Foreign Subsidiary Holdco.

"Foreign Subsidiary Holdco": Graphic Packaging International Holding LLC, a Delaware limited liability company, Graphic Packaging International Enterprises, LLC, a Colorado limited liability company, and any other Subsidiary of the Company that has no material assets other than securities of one or more Foreign Subsidiaries, and other assets relating to an ownership interest in any such securities or Subsidiaries.

"Fronting Exposure": at any time there is a Defaulting Lender that is a Revolving Credit Lender or a Revolving Euro Tranche Lender, (a) with respect to any L/C Issuer, such Defaulting Lender's Applicable Revolving Credit Percentage of the outstanding L/C-BA Obligations other than L/C-BA Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof, (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Revolving Credit Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders in accordance with the terms hereof and (c) with respect to the Swing Line Euro Tranche Lender, such Defaulting Lender's Applicable Revolving Euro Tranche Percentage of Swing Line Euro Tranche Loans other than Swing Line Euro Tranche Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Euro Tranche Lenders in accordance with the terms hereof.

"Fund": any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP": generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority": any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, the European Union or the European Central Bank.

"Graphic Retirement Plan": the GPI U.S. Consolidated Pension Plan Master Document, as amended and restated, effective January 1, 2017 (the obligations under which have been assumed by the Company).

"Guarantee and Collateral Agreement": the Third Amended and Restated Guarantee and Collateral Agreement delivered to the Administrative Agent as of the date hereof, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"Guarantor Obligations": with respect to any Guarantor, the collective reference to (i) the Obligations guaranteed by such Guarantor pursuant toSection 2 of the Guarantee and Collateral Agreement and (ii) all obligations and liabilities of such Guarantor that may arise under or in connection with the Guarantee and Collateral Agreement, any other Loan Document, any Secured Hedge Agreement or any Secured Cash Management Agreement to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs,

expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of the Guarantee and Collateral Agreement or any other Loan Document); provided that the "Guarantor Obligations" of a Subsidiary Guarantor shall exclude any Excluded Swap Obligations with respect to such Subsidiary Guarantor.

"Guarantors": the collective reference to Intermediate Holding and each Subsidiary of the Company (other than the Philanthropic Fund, any Foreign Subsidiary, any Subsidiary of a Foreign Subsidiary, any Receivables Subsidiary and any Excluded Subsidiary), which is from time to time party to the Guarantee and Collateral Agreement; individually, a "Guarantor".

"Hedge Banks": any Person that, (a) at the time it enters into an Interest Rate Protection Agreement, a Permitted Hedging Arrangement or another currency hedging agreement or arrangement with a Loan Party, is or concurrently therewith becomes a Lender or an Affiliate of a Lender, (b) at the time it (or its Affiliate) becomes a Lender on the Effective Date, is a party to an Interest Rate Protection Agreement, Permitted Hedging Arrangement or other currency hedging agreement or arrangement with a Loan Party, in each case in its capacity as a party to such Interest Rate Protection Agreement, Permitted Hedging Arrangement or other currency hedging agreement or arrangement (even if, in either case, such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender) or (c) without limiting the foregoing clauses (a) and (b), any Existing Lender or any Affiliate of any Existing Lender that is party to any "Secured Hedge Agreement" (as defined in the Existing Credit Agreement) that was in effect immediately prior to the effectiveness of this Agreement on the Effective Date, in its capacity as a party to such Secured Hedge Agreement.

"Holding": Graphic Packaging Holding Company, a Delaware corporation.

"Honor Date": as defined in subsection 3.1(c)(i).

"Immaterial Subsidiary": each Subsidiary set forth on Schedule B; provided that, (a) a Subsidiary may only be an Immaterial Subsidiary for so long as it does not (i) conduct, transact or otherwise engage in any business or operations that constitute core business operations of the Company and its Subsidiaries, taken as a whole, or (ii) provide a material contribution to EBITDA; (b) the aggregate amount of Investments made by the Company and its Subsidiaries in all Immaterial Subsidiaries (including any Subsidiaries of an Immaterial Subsidiary) after the Effective Date shall not exceed $10,000,000; and (c) in the event that either condition described in clause (a) or clause (b) of this definition is not satisfied, the Company shall (x) promptly, and in any event within 30 days of becoming aware of such failure, notify the Administrative Agent thereof, and (y) except to the extent the applicable Subsidiary or Subsidiaries otherwise qualify as an "Excluded Subsidiary" or "Excluded Subsidiaries", as the case may be, promptly deliver to the Administrative Agent all documents specified in subsection 7.9(b) with respect thereto.

"Incremental Euro Tranche Increase": as defined in subsection 2.6.

"Incremental Facilities": as defined in subsection 2.6.

"Incremental Facility Amendment": as defined in subsection 2.6.

"Incremental Facility Notes": any promissory note made by a Borrower in favor of a Lender, evidencing advances made by such Lender under an Incremental Facility, in form and substance satisfactory to the Administrative Agent.

"Incremental Revolving Increase": as defined in subsection 2.6.

"Incremental Revolving Tranche Commitments": with respect to each Lender, the commitment, if any, of such Lender to make Incremental Revolving Tranche Loans pursuant to the terms of an Incremental Facility Amendment.

"Incremental Revolving Tranche Facility": as defined in subsection 2.6.

"Incremental Revolving Tranche Lender": a Lender with an Incremental Revolving Tranche Commitment or, if the Incremental Revolving Tranche Commitments have terminated or expired, a Lender with outstanding Incremental Revolving Tranche Loans.

"Incremental Revolving Tranche Loan": a Loan made pursuant to an Incremental Revolving Tranche Facility.

"Incremental Term Borrowing": a borrowing consisting of simultaneous Incremental Term Loans of the same Type and, in the case of Eurocurrency Loans, having the same Interest Period made by each of the applicable Incremental Term Lenders pursuant to subsection 2.6.

"Incremental Term Commitment": with respect to each Lender, the commitment, if any, of such Lender to make an Incremental Term Loan pursuant to the terms of an Incremental Facility Amendment.

"Incremental Term Facility": has the meaning assigned to such term in subsection 2.6.

"Incremental Term Lender": a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan": a Loan made pursuant to an Incremental Term Facility.

"Incremental Yen Tranche Increase": as defined in subsection 2.6.

"Indebtedness": of any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced

by a note, bond, debenture or similar instrument, (c) all obligations of such Person under Financing Leases, (d) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (e) for purposes of subsection 8.2 and subsection 9(e) only, and not, among other things, for purposes of the calculation of Financial Covenants, all obligations of such Person in respect of interest rate protection agreements, interest rate futures, interest rate options, interest rate caps and any other interest rate hedge arrangements, (f) all indebtedness or obligations of the types referred to in the preceding clauses (a) through (e) to the extent secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (g) all Guarantee Obligations of such Person in respect of any of the foregoing.

"Individual Term Loan Prepayment Amount": as defined in subsection 4.2(g).

"Indentures": the collective reference to the Existing Note Indentures and any indenture or indentures executed in connection with any Additional Notes.

"Initial Funding Date": the Effective Date or, if the Effective Date is not a Business Day, the first Business Day after the Effective Date.

"Insignificant Subsidiary": any Subsidiary of the Company that neither has total assets (including Capital Stock of other Subsidiaries) with a book value of 5.0% or more of the consolidated total assets of the Company and its Subsidiaries nor generated EBITDA (nor owns Capital Stock of any Subsidiary that generated EBITDA) in excess of 5.0% of the EBITDA of the Company and its Subsidiaries for the period of four fiscal quarters most recently completed; provided that (A) the book value of all assets of all Insignificant Subsidiaries (including Capital Stock of other Subsidiaries) may not in the aggregate exceed 5.0% or more of the consolidated total assets of the Company and its Subsidiaries and (B) the EBITDA generated by all Insignificant Subsidiaries and their Subsidiaries for the period of four fiscal quarters most recently completed may not in the aggregate exceed 5.0% of the EBITDA of the Company and its Subsidiaries.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": as defined in subsection 5.9.

"Interest Payment Date": (a) as to any Loan other than a Base Rate Loan or a Swing Line Euro Tranche Loan, the last day of each Interest Period applicable to such Loan and the Termination Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurocurrency Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including any Swing Line Loan) or any Swing Line Euro Tranche Loan, the first Business Day of each January, April, July and October and the Termination Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition and Swing Line Euro Tranche Loans being deemed made under the Revolving Euro Tranche Facility for purposes of this definition).

"Interest Period": as to each Eurocurrency Loan, the period commencing on the date such Eurocurrency Loan is disbursed or converted to or continued as a Eurocurrency Loan and ending on (i) the date one week or one, two, three or six months thereafter, in each case as selected by the applicable Borrower in its Loan Notice, or (ii) such other period that is twelve months or less requested by the applicable Borrower and consented to by all the Appropriate Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Termination Date of the Facility under which such Loan was made.

"Interest Rate Protection Agreement": any interest rate protection agreement, interest rate future, interest rate option, interest rate cap or collar or other interest rate hedge arrangement in form and substance, and for a term, reasonably satisfactory to the Administrative Agent and with (a) any Lender (or any Affiliate thereof) or (b) any financial institution reasonably acceptable to the Administrative Agent, to or under which the Company, any Designated Borrower or any other Loan Party is or becomes a party or a beneficiary; provided that if the Administrative Agent determines the form, substance, and term to be reasonably satisfactory or any financial institution to be reasonably acceptable, such determination shall be irrevocable as to any Interest Rate Protection Agreement determined to be satisfactory.

"Intermediate Holding": Graphic Packaging International Partners, LLC, a Delaware limited liability company and the direct parent of the Company.

"Inventory": as defined in the Uniform Commercial Code as in effect in the State of New York from time to time; and, with respect to the Company and its Domestic Subsidiaries, all such Inventory of the Company and such Domestic Subsidiaries (other than any Receivables Subsidiary), including, without limitation: (a) all goods, wares and merchandise held for sale or lease (including, without limitation, all paper and paperboard products); and (b) all goods returned or repossessed by the Company or such Domestic Subsidiaries.

"Investment Company Act": the Investment Company Act of 1940, as amended from time to time.

"Investment": as defined in subsection 8.8.

"IPC": International Paper Company, a New York corporation.

"ISP": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents": with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Company (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"Laws": collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C-BA Advance": with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C-BA Borrowing in accordance with its Applicable Revolving Credit Percentage. All L/C-BA Advances shall be denominated in Dollars.

"L/C-BA Borrowing": an extension of credit resulting from (i) a drawing under any Letter of Credit (other than an Acceptance Credit) or (ii) a payment of a Bankers' Acceptance upon presentation, in each case, which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing. All L/C-BA Borrowings shall be denominated in Dollars.

"L/C-BA Credit Extension": with respect to any Letter of Credit or Bankers' Acceptance, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C-BA Obligations": as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the sum of the maximum aggregate amount which is, or at any time thereafter may become, payable by any L/C Issuer under all then outstanding Bankers' Acceptances, plus the aggregate of all Unreimbursed Amounts, including without duplication all L/C-BA Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with subsection 1.6. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Issuer": as applicable, Bank of America or any other Revolving Credit Lender selected by the Company and approved by the Administrative Agent that agrees to act as an L/C Issuer, in each case in its capacity as issuer of Letters of Credit and Bankers' Acceptances hereunder, or any successor issuer of Letters of Credit and Bankers' Acceptances hereunder.

"Lenders": as defined in the introductory paragraph hereto and, as the context requires, includes each L/C Issuer, the Swing Line Lender, the Swing Line Euro Tranche Lender, the Alternative Currency Funding Fronting Lender, each Alternative Currency Funding Lender and each Alternative Currency Participating Lender, as applicable.

"Lending Office": as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit": any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"Letter of Credit Application": an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer and, in the case of any Acceptance Credit, shall include the related Acceptance Documents.

"Letter of Credit-BA Expiration Date": the day that is seven days prior to the Termination Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit-BA Fee": has the meaning specified in subsection 3.1(i).

"Letter of Credit-BA Sublimit": an amount equal to the lesser of (a) $125,000,000 and (b) the Aggregate Revolving Credit Commitments. The Letter of Credit-BA Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

"LIBOR": as defined in the definition of "Eurocurrency Rate".

"LIBOR Quoted Currency": each of the following currencies: Dollars, Euro, Sterling, Swiss Franc, and Yen, in each case as long as there is a published LIBOR rate with respect thereto.

"Lien": any mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing).

"Limited Conditionality Acquisition": an Investment or an acquisition permitted by subsection 8.8 and/or subsection 8.9, as the case may be, that is not conditioned on the availability of, or on obtaining, third-party financing (as notified by the Company to the Administrative Agent at least 10 Business Days (or such lesser period as may be permitted by the Administrative Agent) prior to the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Investment or other acquisition).

"Loan": an extension of credit by a Lender to any Borrower in the form of a Term A Loan, an Incremental Term Loan, a Revolving Credit Loan, a Swing Line Loan, a Revolving Euro Tranche Loan, a Swing Line Euro Tranche Loan, a Revolving Yen Tranche Loan or an Incremental Revolving Tranche Loan.

"Loan Documents": this Agreement, each Designated Borrower Request and Assumption Agreement, any Notes, the Letter of Credit Applications, the Guarantee and Collateral Agreement, any Incremental Facility Amendment, any other Security Documents and any agreement creating or perfecting rights in Cash Collateral, each as amended, supplemented, waived or otherwise modified from time to time.

"Loan Notice": a notice of (a) a Term A Loan Borrowing, (b) an Incremental Term Borrowing, (c) a Revolving Credit Borrowing, (d) an Incremental Revolving Tranche Borrowing, (e) a Revolving Euro Tranche Borrowing, (f) a Revolving Yen Tranche Borrowing, (g) a conversion of Loans from one Type to the other, or (h) a continuation of Eurocurrency Loans, pursuant to subsection 2.2(a), which, if in writing, shall be substantially in the form of Exhibit G or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system, as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of a Borrower.

"Loan Parties": Intermediate Holding, the Company and each Subsidiary of the Company that is a party to a Loan Document; individually, a "Loan Party".

"London Banking Day": any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"Material Acquisition": as defined in the definition of "EBITDA".

"Material Adverse Effect": a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (b) the validity or enforceability as to any Loan Party thereto of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent and the Lenders under the Loan Documents taken as a whole.

"Material Disposition": as defined in the definition of "EBITDA".

"Materials of Environmental Concern": any gasoline or petroleum (including, without limitation, crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances or materials or wastes defined or regulated as such in or under or which may give rise to liability under any applicable Environmental Law, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Mexican Pesos" and "MXN$": the lawful currency of Mexico.

"Minimum Principal Amount": with respect to (a) any Borrowing of, conversion to, continuation of or voluntary prepayment of Eurocurrency Loans under the Revolving Credit Facility denominated in (i) Dollars, a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof, (ii) Canadian Dollars, a principal amount of CAN$1,000,000 or a whole multiple of CAN$500,000 in excess thereof, (iii) Euros, a principal amount of €1,000,000 or a whole multiple of €500,000 in excess thereof, (iv) Sterling, a principal amount of £1,000,000 or a whole multiple of £500,000 in excess thereof, (v) Yen, a principal amount of ¥100,000,000 or a whole multiple of ¥50,000,000 in excess thereof, (vi) Australian Dollars, a principal amount of AUS$1,000,000 or a whole multiple of AUS$500,000 in excess thereof (vii) Mexican Pesos, a principal amount of MXN$20,000,000 or a whole multiple of MXN$10,000,000 in excess thereof and (viii) any other Alternative Currency approved under subsection 1.4, the amount proposed by the Administrative Agent and approved by the Lenders, (b) any Borrowing of, continuation of or voluntary prepayment of Eurocurrency Loans or Swing Line Euro Tranche Loans under the Revolving Euro Tranche Facility denominated in (i) Euros, a principal amount of €400,000 or a whole multiple of €100,000 in excess thereof and (ii) in Sterling, a principal amount of £300,000 or a whole multiple of £100,000 in excess thereof and (c) any Borrowing of, continuation of or voluntary prepayment of Eurocurrency Loans under the Revolving Yen Tranche Facility, a principal amount of ¥50,000,000 or a whole multiple of ¥10,000,000 in excess thereof.

"Moody's": as defined in the definition of "Cash Equivalents" in this subsection 1.1.

"Mortgaged Properties": the collective reference to any real property of a Loan Party listed on Schedule 5.8 and any other real property of a Loan Party that is encumbered by a Mortgage in favor of the Administrative Agent in accordance with the terms of this Agreement (it being acknowledged by all parties hereto that certain of the properties listed on Schedule 5.8 (including, without limitation, the real properties commonly known as (a) 10146 FM 3129, Queen City, Texas and (b) 4278 Mike Padgett Highway, Augusta, Georgia) will not be encumbered by a Mortgage in favor of the Administrative Agent on the Effective Date given that the delivery of such Mortgage will be permitted to be made pursuant to subsection 7.11).

"Mortgage" or "Mortgages": individually and collectively, as the context requires, each of the mortgages, deeds to secure debt and deeds of trust executed and delivered by any Loan Party that purport to grant a Lien to the Administrative Agent in any Mortgaged Properties and substantially in the form of Exhibit B, in each case, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Multiemployer Plan": any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any Commonly Controlled Entity makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Net Cash Proceeds": with respect to any Asset Sale (including, without limitation, any Sale and Leaseback Transaction), any Recovery Event, the issuance of any debt securities or any borrowings by the Company or any of its Subsidiaries (other than issuances and borrowings permitted pursuant to subsection 8.2, except as otherwise specified), the sale or issuance of any Capital Stock by the Company or any of its Subsidiaries or any Permitted Securitization Transaction, an amount equal to the gross proceeds in cash and Cash Equivalents of such Asset Sale, Recovery Event, sale, issuance, borrowing or Permitted Securitization Transaction, net of (a) reasonable attorneys' fees, accountants' fees, brokerage, consultant and other customary fees, underwriting commissions and other reasonable fees and expenses actually incurred in connection with such Asset Sale, Recovery Event, sale, issuance, borrowing or Permitted Securitization Transaction, (b) Taxes paid or reasonably estimated to be payable as a result thereof, (c) appropriate amounts provided or to be provided by the Company or any of its Subsidiaries as a reserve, in accordance with GAAP, with respect to any liabilities associated with such Asset Sale or Recovery Event and retained by the Company or any such Subsidiary after such Asset Sale or Recovery Event and other appropriate amounts to be used by the Company or any of its Subsidiaries to discharge or pay on a current basis any other liabilities associated with such Asset Sale or Recovery Event, (d) in the case of an Asset Sale, Recovery Event or Sale and Leaseback Transaction of or involving an asset subject to a Lien securing any Indebtedness, payments made and installment payments required to be made to repay such Indebtedness, including, without limitation, payments in respect of principal, interest and prepayment premiums and penalties and (e) in the case of any Permitted Securitization Transaction, any escrowed or pledged cash proceeds which effectively secure, or are required to be maintained as reserves by the applicable Receivables Subsidiary for, the Indebtedness of the Company and its Subsidiaries in respect of, or the obligations of the Company and its Subsidiaries under, such Permitted Securitization Transaction.

"Non-Consenting Lender": as defined in subsection 11.1(d).

"Non-Defaulting Lender": at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Excluded Taxes": as defined in subsection 4.9(b).

"Non-Extension Notice Date": as defined in subsection 3.1(b)(iii).

"Non-LIBOR Quoted Currency": any currency other than a LIBOR Quoted Currency.

"Note Documents": the collective reference to the Existing Notes, any Additional Notes, the Indentures and any material additional documents or instruments executed in connection therewith in favor of any holder of such notes or trustee on one or more of their behalf.

"Notes": the collective reference to the Revolving Credit Notes, the Term A Notes, the Revolving Euro Tranche Notes, the Revolving Yen Tranche Notes and the Incremental Facility Notes.

"Notice of Loan Prepayment": a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit L or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of a Borrower.

"Obligations": (i) in the case of each Borrower, its Borrower Obligations and the PBGC Amount owing to the PBGC and (ii) in the case of each Guarantor, the Guarantor Obligations of such Guarantor.

"Obligor": any purchaser of goods or services or other Person obligated to make payment to the Company or any of its Subsidiaries (other than any Receivables Subsidiaries and the Foreign Subsidiaries) in respect of a purchase of such goods or services.

"OFAC": the Office of Foreign Assets Control of the United States Department of the Treasury.

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

"Other Representatives": each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacities as a Book Manager and an Arranger of the Commitments hereunder, Coöperatieve Rabobank U.A., New York Branch, in its capacities as a Book Manager and an Arranger of the Commitments hereunder and as a Co-Syndication Agent, SunTrust Bank, in its capacity as a Co-Syndication Agent, SunTrust Robinson Humphrey, Inc., in its capacities as a Book Manager and an Arranger of the Commitments hereunder, Citibank, N.A., in its capacity as a Co-Syndication Agent, Citigroup Global Markets Inc., its capacities as a Book Manager and an Arranger of the Commitments hereunder, JPMorgan Chase Bank, N.A., in its capacity as a Co-Syndication Agent, J.P. Morgan Securities LLC, in its capacities as a Book Manager and

an Arranger of the Commitments hereunder, TD Bank, N.A., in its capacity as a Co-Syndication Agent, TD Securities USA LLC, in its capacities as a Book Manager and an Arranger of the Commitments hereunder, Wells Fargo Bank, National Association, in its capacity as a Co-Syndication Agent, and Wells Fargo Securities LLC, in its capacities as a Book Manager and an Arranger of the Commitments hereunder.

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to subsection 4.11(d)).

"Outstanding Amount": (a) with respect to Loans (other than those described in the succeeding clause (b) or (c)) on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; (b) with respect to Revolving Euro Tranche Loans denominated in Euro, Revolving Yen Tranche Loans, Swing Line Loans and Swing Line Euro Tranche Loans denominated in Euro on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; (c) with respect to Revolving Euro Tranche Loans and Swing Line Euro Tranche Loans denominated in Sterling, the equivalent amount thereof in Euros as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Euros with Sterling and (d) with respect to any L/C-BA Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C-BA Obligations on such date after giving effect to any L/C-BA Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C-BA Obligations as of such date, including as a result of any reimbursements of amounts paid under Bankers' Acceptances or outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawings under Letters of Credit taking effect on such date.

"Overnight LIBOR Rate": for any interest calculation with respect to any Swing Line Euro Tranche Loan on any date, the rate per annum equal to LIBOR or a comparable or successor rate approved by the Swing Line Euro Tranche Lender and the Administrative Agent, as published on the applicable Telerate screen page (or such other commercially available source providing such quotations as may be designated by the Swing Line Euro Tranche Lender from time to time) at approximately 11:00 a.m., London time, on such date (in the case of Swing Line Euro Tranche Loans in Sterling) or two Business Days prior to such date (in the case of Swing Line Euro Tranche Loans in Euro) for deposits in the applicable currency for a term of one day commencing that day. Notwithstanding the foregoing, if the Overnight LIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Overnight Rate": for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the applicable L/C Issuer, the Swing Line Lender or the Swing Line Euro Tranche Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant": as defined in subsection 11.6(d).

"Participant Register": as defined in subsection 11.6(d).

"Participating Member State": any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Partnership Transaction": collectively, the transactions contemplated by the Transaction Agreement pursuant to which, inter alia, (a) on or before the Effective Date, Holding and its Subsidiaries will effect an internal corporate reorganization by which, among other things, the Company and its existing Domestic Subsidiaries under the Existing Credit Agreement shall each effect a statutory conversion into a limited liability company in the respective jurisdiction of their incorporation and which will effect the Parent Reorganization (as defined in the Partnership Transaction Agreement) such that the ownership and form of the Subsidiaries of Holding shall be as set forth in Schedule 5.16, (b) IPC will on the Effective Date contribute, convey, assign, transfer and deliver to Intermediate Holding, and Intermediate Holding will receive, acquire and take assignment of, all of IPC's right, title and interest in and to the Partnership Transaction Transferred Assets, (c) Intermediate Holding will assume, and agree to pay, perform, fulfill and discharge all of the Partnership Transaction Assumed Liabilities, (d) Intermediate Holding will contribute, convey, assign, transfer and deliver to the Company, and the Company will receive, acquire and take assignment of, all of Intermediate Holding's right, title and interest in and to the Partnership Transaction Transferred Assets, and the Company will assume, and agree to pay, perform, fulfill and discharge all of the Partnership Transaction Assumed Liabilities and (e) IPC, GPI Holding III, LLC and a wholly owned indirect Subsidiary of Holding, will enter into an Amended and Restated Limited Liability Company Agreement of Intermediate Holding in the form attached as Exhibit A to the Partnership Transaction Agreement.

"Partnership Transaction Agreement": the Transaction Agreement dated as of October 23, 2017, among IPC, Holding, Intermediate Holding and the Company, included as Exhibit 2.1 to the Form 8-K filed by Holding with the SEC on October 24, 2017, without giving effect to any modifications, amendments, consents or waivers thereto that are material and adverse to the interests of the Lenders, as reasonably determined by the Administrative Agent, without the prior consent of the Administrative Agent.

"Partnership Transaction Assumed Indebtedness": the Indebtedness of IPC under the Credit Agreement dated as of December 8, 2017, by and among IPC, Bank of America, as administrative agent, and the lenders party thereto, and related "Loan Documents" (as defined therein), as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, which Indebtedness shall be in an aggregate principal amount not exceeding $660,000,000 and shall be assumed by the Company on the Effective Date.

"Partnership Transaction Assumed Liabilities": the "Assumed Liabilities" as defined in the Partnership Transaction Agreement and includes, without limitation, the Partnership Transaction Assumed Indebtedness.

"Partnership Transaction Transferred Assets": the "Transferred Assets" as defined in the Partnership Transaction Agreement.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"PBGC Amount": at any date, the lesser of (i) $35,400,000 and (ii) the unfunded benefit liabilities (as defined in 29 U.S.C. § 1301(a)(18)) of the Graphic Retirement Plan as of such date.

"PBGC Letter Agreement": that certain Letter Agreement dated as of May 14, 2007, by and between Graphic Packaging Corporation (or its successor) and the PBGC, as the same may be amended, restated or otherwise modified from time to time.

"Permitted Hedging Arrangement": as defined in subsection 8.17.

"Permitted Receivables Transaction": as defined in subsection 8.6(c).

"Permitted Securitization Transaction": means one or more securitization transactions pursuant to which the Company and any of its Subsidiaries sells Receivables and any assets related thereto that are customarily transferred with such Receivables in securitization transactions, or interests therein, directly or indirectly through another Subsidiary of the Company to a Receivables Entity, and such Receivables Entity either sells such Receivables and related assets, or interests therein, or grants Liens in such Receivables and related assets, or interests therein, to buyers thereof or providers of financing based thereon, which transactions shall be permitted in an unlimited amount (subject to Pro Forma Compliance) so long as such transactions are subject to customary or market terms and structures as determined in good faith by the chief financial officer or treasurer of the Company, including, without limitation, that recourse with respect to such transactions is limited solely to the applicable Receivables Entity and its assets (except in respect of fees, costs, indemnifications, representations and warranties and other obligations in which recourse is available against originators or servicers of Receivables included in special-purpose-vehicle receivables financing arrangements, in each case, other than any of the foregoing which are in effect credit support substitutes).

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Philanthropic Fund": Graphic Packaging International Philanthropic Fund, a Delaware corporation.

"Plan": at a particular time, any employee benefit plan within the meaning of Section 3(3) of ERISA which is covered by ERISA and in respect of which the Company or a Commonly Controlled Entity is an "employer" as defined in Section 3(5) of ERISA.

"Platform": as defined in subsection 7.2.

"Prepayment Date": as defined in subsection 4.2(g).

"Prepayment Option Notice": as defined in subsection 4.2(g).

"Pricing Grid": with respect to Term A Loans, Revolving Credit Loans, Swing Line Loans, Revolving Euro Tranche Loans, Swing Line Euro Tranche Loans, Revolving Yen Tranche Loans, Letter of Credit-BA Fees and Commitment Fee Rate:

Consolidated Total Leverage Ratio	Applicable Margin for Base Rate Loans	Applicable Margin for Eurocurrency Loans and Swing Line Euro Tranche Loans / Letter of Credit-BA Fees	Commitment Fee Rate
Greater than or equal to 4.00 to 1.00	1.00%	2.00%	0.35%
Greater than or equal to 3.50 to 1.00, but less than 4.00 to 1.00	0.75%	1.75%	0.30%
Greater than or equal to 2.50 to 1.00, but less than 3.50 to 1.00	0.50%	1.50%	0.25%
Less than 2.50 to 1.00	0.25%	1.25%	0.20%

Subject to subsection 4.4(c), each determination of the Consolidated Total Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof made on the certificate delivered pursuant to subsection 7.2(a).

"Pro Forma Compliance": with respect to any event, that the Company is in pro forma compliance with the Financial Covenants, in each case calculated as if the event with respect to which Pro Forma Compliance is being tested had occurred on the first day

of each relevant period with respect to which current compliance with the covenant would be determined (for example, in the case of a covenant based on EBITDA, as if such event had occurred on the first day of the four fiscal quarter period ending on the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to subsection 7.1(a) or (b)). Pro forma calculations made pursuant to this definition that require the calculation of EBITDA on a pro forma basis will be made in accordance with the second sentence of the definition of such term, except that, when testing Pro Forma Compliance with respect to any acquisition or disposition, references to Material Acquisition and Material Disposition in such sentence will be deemed to include such acquisition and disposition.

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

"Public Lender": as defined in subsection 7.2.

"Rate Determination Date": two Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided, that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as is reasonably determined by the Administrative Agent).

"Receivables": all Accounts and accounts receivable of the Company or any of its Domestic Subsidiaries (other than any Receivables Subsidiaries), including, without limitation, any thereof constituting or evidenced by chattel paper, instruments or general intangibles, and all proceeds thereof and rights (contractual and other) and collateral (including all general intangibles, documents, instruments and records) related thereto.

"Receivables Entity": means (i) any Receivables Subsidiary or (ii) any other Person that is not a Subsidiary of the Company and is engaged in the business of acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets.

"Receivables Subsidiary": any special purpose, bankruptcy-remote Subsidiary of the Company that purchases, on a revolving basis, Receivables generated by the Company or any of its Subsidiaries pursuant to a Permitted Securitization Transaction.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Company or any of its Subsidiaries giving rise to Net Cash Proceeds to the Company or such Subsidiary, as the case may be, in excess of $500,000, to the extent that such settlement or payment does not constitute reimbursement or compensation for amounts previously paid by the Company or any of its Subsidiaries in respect of such casualty or condemnation.

"Register": as defined in subsection 11.6(c).

"Regulation T": Regulation T of the Board as in effect from time to time.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Regulation X": Regulation X of the Board as in effect from time to time.

"Refinanced Loans": as defined in subsection 11.1(c).

"Reinvested Amount": with respect to any Asset Sale permitted by subsection 8.6(i), Recovery Event or Sale and Leaseback Transaction, that portion of the Net Cash Proceeds thereof as shall, according to a certificate of a Responsible Officer of the Company delivered to the Administrative Agent within 30 days of such Asset Sale, Recovery Event or Sale and Leaseback Transaction, expected to be reinvested in the business of the Company and its Subsidiaries in a manner consistent with the requirements of subsection 8.16 and the other provisions hereof within 365 days of the receipt of such Net Cash Proceeds with respect to any such Asset Sale, Recovery Event or Sale and Leaseback Transaction, if such reinvestment is in a project authorized by the Board of Directors of the Company (or Board of Directors of Holding, as appropriate) that will take longer than such 365 days to complete, the period of time necessary to complete such project; provided that (a) if any such certificate of a Responsible Officer is not delivered to the Administrative Agent on the date of such Asset Sale, Recovery Event or Sale and Leaseback Transaction, any Net Cash Proceeds of such Asset Sale, Recovery Event or Sale and Leaseback Transaction shall be immediately (i) deposited in a cash collateral account established at Bank of America to be held as collateral in favor of the Administrative Agent for the benefit of the Lenders on terms reasonably satisfactory to the Administrative Agent and shall remain on deposit in such cash collateral account until such certificate of a Responsible Officer is delivered to the Administrative Agent or (ii) used to make a prepayment of the Revolving Credit Loans in accordance with subsection 4.2(a); provided that, notwithstanding anything in this Agreement to the contrary, the Company may not request any Credit Extension under the Revolving Credit Commitments that would reduce the aggregate amount of the Available Revolving Credit Commitments to an amount that is less than the amount of any such prepayment until such certificate of a Responsible Officer is delivered to the Administrative Agent; and (b) any Net Cash Proceeds not so reinvested by the date required pursuant to the terms of this definition shall be utilized on such day to prepay the Loans pursuant to subsection 4.2(b).

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Loans": as defined in subsection 11.1(c).

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C-BA Credit Extension, a Letter of Credit Application, (c) with respect to a Swing Line Loan, a Swing Line Loan Notice and (d) with respect to a Swing Line Euro Tranche Loan, a Swing Line Euro Tranche Loan Notice.

"Required Facility Lenders" means (a) for the Revolving Credit Facility, the Required Revolving Lenders, (b) for the Term A Facility, the Required Term A Lenders, (c) for the Revolving Euro Tranche Facility, the Required Euro Tranche Lenders and (d) for the Revolving Yen Tranche Facility, the Required Yen Tranche Lenders.

"Required Lenders": as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with (i) the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C-BA Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition, (ii) the aggregate amount of all Alternative Currency Risk Participations being deemed "held" by the Alternative Currency Funding Fronting Lender for purposes of this definition and (iii) the aggregate amount of each Revolving Euro Tranche Lender's risk participation and funded participation in Swing Line Euro Tranche Loans being deemed "held" by such Revolving Euro Tranche Lender for purposes of this definition), (b) aggregate unused Revolving Credit Commitments, (c) aggregate unused Revolving Euro Tranche Commitments, (d) aggregate unused Revolving Yen Tranche Commitments, (e) aggregate unused Incremental Revolving Tranche Commitments and (f) the aggregate unused Incremental Term Commitments; provided that the unused Revolving Credit Commitments, Revolving Euro Tranche Commitments, Revolving Yen Tranche Commitments, Incremental Term Commitments and Incremental Revolving Tranche Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders except that (I) the commitment of any Defaulting Lender to fund risk participations in L/C-BA Obligations with respect to any outstanding Letter of Credit or Banker's Acceptance at such time that has not been reallocated to and funded by another Revolving Credit Lender shall be deemed to be held by the Lender that is the applicable L/C Issuer issuing each such Letter of Credit and Banker's Acceptance, (II) the commitment of any Defaulting Lender to fund risk participations in any outstanding Swing Line Loans at such time that has not been reallocated to and funded by another Revolving Credit Lender shall be deemed to be held by the Lender that is the Swing Line Lender, (III) the commitment of any Defaulting Lender to fund Alternative Currency Risk Participations at such time shall be deemed to be held by the Lender that is the Alternative Currency Funding Fronting Lender and (IV) the commitment of any Defaulting Lender to fund risk participations in any outstanding Swing Line Euro Tranche Loans at such time that has not been reallocated to and funded by another Revolving Euro Tranche Lender shall be deemed to be held by the Lender that is the Swing Line Euro Tranche Lender.

"Required Revolving Lenders": as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's Alternative Currency Risk Participations and its risk participation and funded participation in L/C-BA Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition), and (b) aggregate unused Revolving Credit

Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders except that (i) the commitment of any Defaulting Lender to fund risk participations in L/C-BA Obligations with respect to any outstanding Letter of Credit or Banker's Acceptance at such time that has not been reallocated to and funded by another Revolving Credit Lender shall be deemed to be held by the Lender that is the applicable L/C Issuer issuing each such Letter of Credit and Banker's Acceptance, (ii) the commitment of any Defaulting Lender to fund risk participations in any outstanding Swing Line Loans at such time that has not been reallocated to and funded by another Revolving Credit Lender shall be deemed to be held by the Lender that is the Swing Line Lender and (iii) the commitment of any Defaulting Lender to fund Alternative Currency Risk Participations at such time shall be deemed to be held by the Lender that is the Alternative Currency Funding Fronting Lender.

"Required Revolving Euro Tranche Lenders": as of any date of determination, Revolving Euro Tranche Lenders holding more than 50% of the sum of the (a) Total Revolving Euro Tranche Outstandings (with the aggregate amount of each Revolving Euro Tranche Lender's risk participation and funded participation in Swing Line Euro Tranche Loans being deemed "held" by such Revolving Euro Tranche Lender for purposes of this definition) and (b) aggregate unused Revolving Euro Tranche Commitments; provided that the unused Revolving Euro Tranche Commitment of, and the portion of the Total Revolving Euro Tranche Outstandings held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Euro Tranche Lenders except that the commitment of any Defaulting Lender to fund risk participations in any outstanding Swing Line Euro Tranche Loans at such time that has not been reallocated to and funded by another Revolving Euro Tranche Lender shall be deemed to be held by the Lender that is the Swing Line Euro Tranche Lender.

"Required Revolving Yen Tranche Lenders": as of any date of determination, Revolving Yen Tranche Lenders holding more than 50% of the sum of the (a) Outstanding Amount of all Revolving Yen Tranche Loans and (b) aggregate unused Revolving Yen Tranche Commitments; provided that the unused Revolving Yen Tranche Commitment of and the portion of the Outstanding Amount of all Revolving Yen Tranche Loans held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Yen Tranche Lenders.

"Required Term A Lenders": as of any date of determination, Term A Loan Lenders holding more than 50% of the sum of the total outstanding Term A Loans on such date; provided that the portion of Term A Loans held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A Lenders.

"Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, statute, ordinance, code, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such

Person or any of its material property or to which such Person or any of its material property is subject, including, without limitation, laws, ordinances and regulations pertaining to zoning, occupancy and subdivision of real properties; provided that the foregoing shall not apply to any non-binding recommendation of any Governmental Authority.

"Responsible Officer": as to any Person, any of the following officers/employees of such Person: (a) the chief executive officer or the president of such Person and, with respect to financial matters, the chief financial officer, the treasurer, the assistant treasurer or the controller of such Person, (b) any vice president of such Person or, with respect to financial matters, any assistant treasurer or assistant controller of such Person, who has been designated in writing to the Administrative Agent as a Responsible Officer by such chief executive officer or president of such Person or, with respect to financial matters, such chief financial officer or such treasurer of such Person, (c) with respect to subsection 7.7 and without limiting the foregoing, the general counsel of such Person, (d) with respect to ERISA matters, the senior vice president - human resources (or substantial equivalent) of such Person, (e) solely for purposes of the delivery of incumbency certificates pursuant to subsection 6.1, the secretary or any assistant secretary of such Person and (f) solely for purposes of notices given pursuant to Section 2, 3 or 4, any other officer or employee of such Person designated in or pursuant to an agreement between such Person and the Administrative Agent.

"Restricted Payment": as defined in subsection 8.7.

"Revaluation Date": (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Loan denominated in an Alternative Currency pursuant to subsection 2.2, (iii) the date of advance of the applicable Loan with respect to which the Alternative Currency Funding Fronting Lender has requested payment from the Alternative Currency Participating Lenders in Dollars, and with respect to all other instances pursuant to subsection 2.2(f) on which payments in Dollars are made between the Alternative Currency Funding Fronting Lender and Alternative Currency Participating Lenders with respect to such Loan, (iv) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit or Bankers' Acceptance, each of the following: (i) each date of issuance of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit or Bankers' Acceptance having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by any L/C Issuer under any Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, (iv) each date of any Loan Notice for a Base Rate Loan under subsection 3.1(c)(i), (v) each date of payment of funds in an Alternative Currency by the Administrative Agent to any L/C Issuer pursuant to subsection 3.1(c)(ii), (vi) in the case of all Existing Letters of Credit denominated in Alternative Currencies (if any), the Effective Date and (vii) such additional dates as the Administrative Agent or the applicable L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

"Revolving Credit Borrowing": a borrowing consisting of simultaneous Revolving Credit Loans of the same Type, in the same currency and, in the case of Eurocurrency Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to subsection 2.1(b).

"Revolving Credit Commitment": as to each Revolving Credit Lender, its obligation (a) to make Revolving Credit Loans to the Company pursuant to subsection 2.1(b) or any Incremental Facility Amendment (subject to the provisions of subsection 2.2 relating to Loans in Alternative Currencies with respect to which there is one or more Alternative Currency Participating Lenders), (b) if such Lender is an Alternative Currency Participating Lender with respect to any Alternative Currency, to purchase Alternative Currency Risk Participations in Loans denominated in any such Alternative Currency, (c) purchase participations in L/C-BA Obligations, and (d) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.1 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption or in the Incremental Facility Amendment, respectively, pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, and for the avoidance of doubt shall include any Commitments of such Revolving Credit Lender provided pursuant to an Incremental Revolving Increase.

"Revolving Credit Commitment Period": in respect of the Revolving Credit Facility, the period from and including the Effective Date to the earliest of (i) the Termination Date for the Revolving Credit Facility, (ii) the date of termination of the Revolving Credit Commitments pursuant to subsection 2.3, and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of each L/C Issuer to make L/C-BA Credit Extensions pursuant to Section 9.

"Revolving Credit Facility": at any time, the revolving credit facility provided in this Agreement in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments, including without limitation Commitments provided pursuant to an Incremental Revolving Increase, at such time.

"Revolving Credit Lender": at any time, any Lender that has a Revolving Credit Commitment, outstanding Revolving Credit Loans or Swing Line Loans or participations in L/C-BA Obligations or Swing Line Loans at such time.

"Revolving Credit Loans": as defined in subsection 2.1(b).

"Revolving Credit Note": a promissory note made by the Company in favor of a Revolving Credit Lender, evidencing Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender, substantially in the form of Exhibit A-1.

"Revolving Euro Tranche Borrowing": a borrowing consisting of simultaneous Revolving Euro Tranche Loans of the same Type, in the same currency and having the same Interest Period, made by each of the Revolving Euro Tranche Lenders pursuant to subsection 2.1(c).

"Revolving Euro Tranche Commitment": as to each Revolving Euro Tranche Lender, its obligation (a) to make Revolving Euro Tranche Loans to the Company and the applicable Designated Borrowers pursuant to subsection 2.1(c) or any Incremental Facility Amendment and (b) purchase participations in Swing Line Euro Tranche Loans, in an aggregate principal amount at any one time outstanding not to exceed the Euro amount set forth opposite such Lender's name on Schedule 2.1 under the caption "Revolving Euro Tranche Commitment" or opposite such caption in the Assignment and Assumption or in the Incremental Facility Amendment, respectively, pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, and for the avoidance of doubt shall include any Commitments of such Revolving Euro Tranche Lender provided pursuant to an Incremental Euro Tranche Increase.

"Revolving Euro Tranche Commitment Period": in respect of the Revolving Euro Tranche Facility, the period from and including the Effective Date to the earliest of (i) the Termination Date for the Revolving Euro Tranche Facility, (ii) the date of termination of the Revolving Euro Tranche Commitments pursuant to subsection 2.3, and (iii) the date of termination of the commitment of each Revolving Euro Tranche Lender to make Revolving Euro Tranche Loans pursuant to Section 9.

"Revolving Euro Tranche Facility": at any time, the revolving credit facility provided in this Agreement in the aggregate amount of the Revolving Euro Tranche Lenders' Revolving Euro Tranche Commitments, including without limitation Incremental Revolving Euro Tranche Commitments, at such time.

"Revolving Euro Tranche Lender": at any time, any Lender that has a Revolving Euro Tranche Commitment, outstanding Revolving Euro Tranche Loans or Swing Line Euro Tranche Loans or participations in Swing Line Euro Tranche Loans at such time.

"Revolving Euro Tranche Loans" as defined in subsection 2.1(c).

"Revolving Euro Tranche Note": a promissory note made by a Borrower in favor of a Revolving Euro Tranche Lender, evidencing Revolving Euro Tranche Loans or Swing Line Euro Tranche Loans, as the case may be, made by such Revolving Euro Tranche Lender, substantially in the form of Exhibit A-3.

"Revolving Yen Tranche Borrowing": a borrowing consisting of simultaneous Revolving Yen Tranche Loans of the same Type and having the same Interest Period, made by each of the Revolving Yen Tranche Lenders pursuant to subsection 2.1(c).

"Revolving Yen Tranche Commitment": as to each Revolving Yen Tranche Lender, its obligation to make Revolving Yen Tranche Loans to the Company and the applicable Designated Borrowers pursuant to subsection 2.1(d) or any Incremental Facility Amendment, in an aggregate principal amount at any one time outstanding not to exceed the Yen amount set forth opposite such Lender's name on Schedule 2.1 under the caption "Revolving Yen Tranche Commitment" or opposite such caption in the Assignment and Assumption or in the Incremental Facility Amendment, respectively, pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, and for the avoidance of doubt shall include any Commitments of such Revolving Yen Tranche Lender provided pursuant to an Incremental Yen Tranche Increase.

"Revolving Yen Tranche Commitment Period": in respect of the Revolving Yen Tranche Facility, the period from and including the Effective Date to the earliest of (i) the Termination Date for the Revolving Yen Tranche Facility, (ii) the date of termination of the Revolving Yen Tranche Commitments pursuant to subsection 2.3, and (iii) the date of termination of the commitment of each Revolving Yen Tranche Lender to make Revolving Yen Tranche Loans pursuant to Section 9.

"Revolving Yen Tranche Facility": at any time, the revolving credit facility provided in this Agreement in the aggregate amount of the Revolving Yen Tranche Lenders' Revolving Yen Tranche Commitments, including without limitation Incremental Revolving Yen Tranche Commitments, at such time.

"Revolving Yen Tranche Lender": at any time, any Lender that has a Revolving Yen Tranche Commitment or outstanding Revolving Yen Tranche Loans at such time.

"Revolving Yen Tranche Loans" as defined in subsection 2.1(d).

"Revolving Yen Tranche Note": a promissory note made by a Borrower in favor of a Revolving Yen Tranche Lender, evidencing Revolving Yen Tranche Loans made by such Revolving Yen Tranche Lender, substantially in the form of Exhibit A-4.

"RP Calculation": as defined in the definition of "Consolidated Total Leverage Ratio" in thissubsection 1.1.

"S&P": as defined in the definition of the term "Cash Equivalents" in thissubsection 1.1.

"Sale and Leaseback Transaction": as defined in subsection 8.11.

"Same Day Funds": (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)": any international economic sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"SEC": the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement": any Cash Management Agreement that is either existing with any Lender or any Affiliate of any Lender on the Effective Date or subsequently entered into by and between any Loan Party and any Cash Management Bank unless otherwise agreed to in a writing signed by such Loan Party and the primary credit contact for the Company at such Cash Management Bank.

"Secured Hedge Agreement": (a) any Interest Rate Protection Agreement, Permitted Hedging Arrangement or any other currency hedging agreement or arrangement that is either existing with any Lender or any Affiliate of any Lender on the Effective Date or subsequently entered into by and between any Loan Party and any Hedge Bank unless otherwise agreed to in a writing signed by such Loan Party and the primary credit contact for the Company at such Hedge Bank or (b) without limiting the foregoing clause (a), any "Secured Hedge Agreement" (as defined in the Existing Credit Agreement) that was in effect immediately prior to the effectiveness of this Agreement on the Effective Date with any Existing Lender or any Affiliate of any Existing Lender.

"Secured Parties": the collective reference to (i) the Administrative Agent, (ii) the Lenders (including, without limitation, the Swing Line Lender and the Swing Line Euro Tranche Lender), (iii) the L/C Issuers, (iv) any Hedge Bank, (v) any Cash Management Bank, (vi) with respect to the PBGC Amount only, the PBGC, and (vii) their respective successors and permitted assigns.

"Securities Act": the Securities Act of 1933, as amended from time to time.

"Security Documents": the collective reference to the Mortgages, the Guarantee and Collateral Agreement and all other similar security documents hereafter delivered to the Administrative Agent granting a Lien on any asset or assets of any Person to secure the obligations and liabilities of any Borrower hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including, without limitation, any security documents executed and delivered or caused to be delivered to the Administrative Agent pursuant to subsection 7.9(b) or 7.9(c), in each case, as amended, supplemented, waived or otherwise modified from time to time.

"Single Employer Plan": any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solvent" and "Solvency": with respect to any Person on a particular date, the condition that, on such date, (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not

believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small amount of capital.

"Special Notice Currency": at any time an Alternative Currency, other than (i) Euro, Sterling, Yen, Canadian Dollars, Australian Dollars and Mexican Pesos and (ii) the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Lease": (i) that certain Build to Suit Lease Agreement (Millhaven Distribution Center) dated May 3, 2017 and (ii) that certain Build to Suit Lease Agreement (Millhaven Manufacturing Facility) dated May 3, 2017, in each case, between Excel Inc., d/b/a DHL Supply Chain (USA) and the Company.

"Spot Rate": the rate for a currency determined by the Administrative Agent or any L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or any L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or such L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that any L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency.

"Sterling" and "£": the lawful currency of the United Kingdom.

"Subsidiary": as to any Person, a corporation, partnership or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned by such Person, or (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"Subsidiary Guarantors": the collective reference to each Guarantor that is a Subsidiary of the Company.

"Swap Obligation": with respect to any Subsidiary Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swing Line Borrowing": a borrowing of a Swing Line Loan pursuant to subsection 2.4.

"Swing Line Euro Tranche Borrowing": a borrowing of a Swing Line Euro Tranche Loan pursuant to subsection 2.7.

"Swing Line Euro Tranche Lender": Bank of America in its capacity as provider of Swing Line Euro Tranche Loans, or any successor swing line lender hereunder.

"Swing Line Euro Tranche Loan": as defined in subsection 2.7(a).

"Swing Line Euro Tranche Loan Notice": a notice of a Swing Line Euro Tranche Borrowing pursuant to subsection 2.7(b), which, if in writing, shall be substantially in the form of Exhibit I or such other form as may be approved by the Swing Line Euro Tranche Lender and the Administrative Agent (including any form on an electronic platform or electronic transmission system, as shall be approved by the Swing Line Euro Tranche Lender and the Administrative Agent), appropriately completed and signed by a Responsible Officer of a Borrower.

"Swing Line Euro Tranche Sublimit": an amount equal to the lesser of (a) €10,000,000.00and (b) the Revolving Euro Tranche Facility. The Swing Line Euro Tranche Sublimit is part of, and not in addition to, the Aggregate Revolving Euro Tranche Commitments.

"Swing Line Lender": Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan": as defined in subsection 2.4(a).

"Swing Line Loan Notice": a notice of a Swing Line Borrowing pursuant to subsection 2.4(b), which, if in writing, shall be substantially in the form of Exhibit H or such other form as may be approved by the Swing Line Lender and the Administrative Agent (including any form on an electronic platform or electronic transmission system, as shall be approved by the Swing Line Lender and the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Swing Line Sublimit": an amount equal to the lesser of (a) $50,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

"Swiss Franc": the lawful currency of Switzerland.

"Synthetic Purchase Agreement": any agreement pursuant to which the Company or any of its Subsidiaries is or may become obligated to make any payment (except as otherwise permitted by this Agreement) to any third party (other than Holding or any of its Subsidiaries) in connection with the purchase or the notional purchase by such third party or any Affiliate thereof from a Person other than Holding or any of its Subsidiaries of any Capital Stock of Holding or any Existing Notes or Additional Notes; provided that

the term "Synthetic Purchase Agreement" shall not be deemed to include any phantom stock, stock appreciation rights, equity purchase or similar plan or arrangement providing for payments only to current or former officers, directors, employees and other members of the management of Holding, the Company or any of their respective Subsidiaries, or family members or relatives thereof or trusts for the benefit of any of the foregoing (or to their heirs, successors, assigns, legal representatives or estates).

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

"TARGET Day": any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes": as defined in subsection 4.9(a).

"Term A Facility": at any time, the term loan facility provided in this Agreement in the aggregate amount of the sum of the Term A Loan Commitments of all Term A Loan Lenders at such time plus the aggregate principal amount of the Term A Loans of all Term A Loan Lenders outstanding at such time.

"Term A Loan": as defined in subsection 2.1(a).

"Term A Loan Borrowing": a borrowing consisting of simultaneous Term A Loans of the same Type and, in the case of Eurocurrency Loans, having the same Interest Period made by each of the Term A Loan Lenders pursuant to subsection 2.1(a).

"Term A Loan Commitment": as to each Term A Loan Lender, its obligation to make Term A Loans to the Company pursuant to subsection 2.1(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.1 under the caption "Term A Loan Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term A Loan Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (it being understood that the Term A Loan Commitment of each Term A Loan Lender shall be reduced dollar for dollar by the aggregate principal amount of Term A Loans made by such Lender).

"Term A Loan Lender": any Lender having a Term A Loan Commitment hereunder and/or a Term A Loan outstanding hereunder.

"Term A Note": a promissory note made by the Company in favor of a Term A Loan Lender, evidencing Term A Loans made by such Term A Loan Lender, substantially in the form of Exhibit A-2.

"Term Facilities": at any time, the aggregate Term A Facility and the Incremental Term Facilities of all Term Loan Lenders at such time.

"Term Loan": any Term A Loan or Incremental Term Loan, as applicable.

"Term Loan Borrowing": any Term A Loan Borrowing or Incremental Term Borrowing, as applicable.

"Term Loan Commitment": any Term A Loan Commitment or Incremental Term Commitment, as applicable.

"Term Loan Lender": any Term A Loan Lender or Incremental Term Lender, as applicable.

"Term Loan Prepayment Amount": as defined in subsection 4.2(g).

"Termination Date": (a) with respect to the Revolving Credit Facility, the Revolving Euro Tranche Facility and the Revolving Yen Tranche Facility, January 1, 2023, (b) with respect to the Term A Facility, January 1, 2023, and (c) with respect to any other Incremental Term Facility or Incremental Revolving Tranche Facility, the final maturity specified in the applicable Incremental Facility Amendment; provided, however, that, in each case, if such date is not a Business Day, the Termination Date shall be the next preceding Business Day.

"Test Period": the period of four consecutive fiscal quarters of the Company then last ended (in each case taken as one accounting period) for which financial statements have been or are required to be delivered pursuant to Section 7.1(a) or (b).

"Total Revolving Credit Outstandings": the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C-BA Obligations.

"Total Revolving Euro Tranche Outstandings": the aggregate Outstanding Amount of all Revolving Euro Tranche Loans and Swing Line Euro Tranche Loans.

"Total Outstandings": the aggregate Outstanding Amount of all Loans and all L/C-BA Obligations.

"Transferee": any Participant or Eligible Assignee.

"Treaty": as defined in the definition of "Treaty State".

"Treaty Lender": a Lender which: (i) is treated as a resident of a Treaty State for the purposes of the Treaty; and (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Revolving Euro Tranche Facility is effectively connected.

"Treaty State": a jurisdiction having a double taxation agreement (a "Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"2013 Senior Notes": the 4.75% Senior Notes due 2021 in an aggregate principal amount of $425,000,000 issued by the Company, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2013 Senior Notes Indenture": the supplemental indenture dated as of April 2, 2013 among the Company, as issuer, Holding, as guarantor, and U.S. Bank National Association, as trustee, (that supplements and restates the 2010 Indenture dated as of September 29, 2010, among the same parties thereto) as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2014 Senior Notes": the 4.875% Senior Notes due 2022 in an aggregate principal amount of $250,000,000 issued by the Company, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2014 Senior Notes First Supplemental Indenture": the First Supplemental Indenture dated as of November 6, 2014 among the Company, as issuer, Holding and each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2014 Senior Notes Indenture": the indenture dated as of November 6, 2014 among the Company, as issuer, Holding and each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2016 Senior Notes": the 4.125% Senior Notes due 2024 in an aggregate principal amount of $300,000,000 issued by the Company, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2016 Senior Notes Second Supplemental Indenture": the Second Supplemental Indenture dated as of August 11, 2016 among the Company, as issuer, Holding and each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"Type": as to any Loan, its nature as a Base Rate Loan or a Eurocurrency Loan.

"UCP": with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unencumbered Cash and Cash Equivalents": as of any date, cash and Cash Equivalents of the Company and its Subsidiaries, in each case to the extent not subject to any Lien (other than any Lien of a type permitted by clause (a) or (l) of Section 8.3 or any banker's lien, rights of setoff or similar rights as to any deposit account or securities account or other funds maintained with depository institutions or securities intermediaries except to the extent required to be waived pursuant to any Security Document).

"Underfunding": the excess of the present value of all accrued benefits under a Plan (based on those assumptions used to fund such Plan), determined as of the most recent annual valuation date, over the value of the assets of such Plan allocable to such accrued benefits.

"Unreimbursed Amounts": as defined in subsection 3.1(c)(i).

"U.S. Tax Compliance Certificate": as defined in subsection 4.9(e)(ii)(B)(2).

"Voting Stock": as defined in the definition of "Affiliate".

"Weighted Average Life": when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary": as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary other than (i) directors qualifying shares or shares held by nominees or (ii) in the case of Foreign Subsidiaries, Capital Stock owned by foreign Persons to the extent that such Capital Stock must be owned by such foreign Person to satisfy any Requirement of Law of the applicable foreign jurisdiction regarding required local ownership.

"Write-Down and Conversion Powers": with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EUBail-In Legislation Schedule.

"Yen" and "¥": the lawful currency of Japan.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes, any other Loan Document or any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any Notes and any other Loan Document, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to Holding and its Subsidiaries and/or the Company and its Subsidiaries not defined in subsection 1.1 and accounting terms partly defined in subsection 1.1, to the

extent not defined, shall have the respective meanings given to them under GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited consolidated balance sheets of Holding and its consolidated Subsidiaries for the fiscal year ended December 31, 2016, and the related consolidated statements of income, shareholders' equity and cash flows for such fiscal year of Holding and its Subsidiaries, including the notes thereto, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any Financial Covenant) contained herein, (i) Indebtedness of the Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded and (ii) any lease (whether in existence as of the Effective Date or thereafter incurred) that would, under GAAP as in effect on the Effective Date, be classified as an operating lease and as an expense item shall continue to be classified as an operating lease and expense item notwithstanding any change in GAAP as to the accounting treatment of such lease after the Effective Date, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for below. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 Exchange Rates; Currency Equivalents (a) The Administrative Agent or the applicable L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be the Dollar Equivalent thereof.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.0001 of a unit being rounded upward).

1.4 Additional Alternative Currencies.

(a) The Company may from time to time request that Eurocurrency Loans under the Revolving Credit Facility or any Incremental Revolving Tranche Facility be made and/or Letters of Credit and/or Bankers' Acceptances be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Loans under the Revolving Credit Facility, such request shall be subject to the approval of the Administrative Agent and the Revolving Credit Lenders, including specification by the Administrative Agent of a reasonable Minimum Principal Amount for such Alternative Currency under such Facility; in the case of any such request with respect to the making of Eurocurrency Loans under any Incremental Revolving Tranche Facility, such request shall be subject to the approval of the Administrative Agent and the Incremental Revolving Tranche Lenders under such Facility, including specification by the Administrative Agent of a reasonable Minimum Principal Amount for such Alternative Currency under such Facility; and in the case of any such request with respect to the issuance of Letters of Credit or Bankers' Acceptances, such request shall be subject to the approval of the Administrative Agent and the L/C Issuers.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the L/C Issuers, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans under the Revolving Credit Facility, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof and of the proposed Minimum Principal Amount therefor; in the case of any such request pertaining to Eurocurrency Loans under any Incremental Revolving Tranche Facility, the Administrative Agent shall promptly notify each Incremental Revolving Tranche Lender under such Facility thereof and of the proposed Minimum Principal Amount therefor; and in the case of any such request pertaining to Letters of Credit or Bankers' Acceptances, the Administrative Agent shall promptly notify each L/C Issuer thereof. Each Revolving Credit Lender (in the case of any such request pertaining to Eurocurrency Loans under the Revolving Credit Facility), each Incremental Revolving Tranche Lender (in the case of any such request pertaining to Eurocurrency Loans under an Incremental Revolving Tranche Facility) or each L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans or the issuance of Letters of Credit or Bankers' Acceptances, as the case may be, in such requested currency.

(c) Any failure by a Revolving Credit Lender, an Incremental Revolving Tranche Lender or an L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Credit Lender, such Incremental Revolving Tranche Lender or such L/C Issuer, as the case may be, to permit Eurocurrency Loans to be made or Letters of Credit or Bankers' Acceptances to be issued in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon and thereafter be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Loans under the Revolving Credit Facility; if the Administrative Agent and all the Incremental Revolving Tranche Lenders under the relevant Incremental Revolving Tranche Facility consent to making Eurocurrency Loans in such requested currency thereunder, the Administrative Agent shall so notify the Company and such currency shall thereupon and thereafter be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Loans under such Incremental Revolving Tranche Facility; and if the Administrative Agent and the L/C Issuers consent to the issuance of Letters of Credit or Bankers' Acceptances in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon and thereafter be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit or Bankers' Acceptance issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this subsection 1.4, the Administrative Agent shall promptly so notify the Company.

(d) For the avoidance of doubt, the parties hereto acknowledge and agree that thisSection 1.4 shall not apply to the Revolving Euro Tranche Facility or the Revolving Yen Tranche Facility.

1.5 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent, in consultation with the Company, may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent, in consultation with the Company, may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.6 Letter of Credit and Bankers' Acceptance Amounts. Unless otherwise specified herein, the amount of a Letter of Credit or Bankers' Acceptance at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit or Bankers' Acceptance that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit or Bankers' Acceptance shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit or Bankers' Acceptance after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.8 Limited Conditionality Acquisitions and Financial Covenants. If at any time the Company has made an election with respect to any Limited Conditionality Acquisition to determine the satisfaction of any financial ratio incurrence test or condition at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition, then in connection with any subsequent calculation of any of the Consolidated Total Leverage Ratio, Consolidated Senior Secured Leverage Ratio or the Consolidated Interest Expense Ratio for the purpose of satisfying any financial ratio incurrence test or condition in this Agreement (including any requirement for "Pro Forma Compliance) or complying with Section 8.1 following the relevant date of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition and prior to the earlier of (a) the date on which such Limited Conditionality Acquisition is consummated and (b) the date that the definitive purchase agreement, merger agreement or other acquisition agreement for such Limited Conditionality Acquisition is terminated or expires without consummation of such Limited Conditionality Acquisition, the satisfaction of such financial ratio incurrence test or condition or the compliance with Section 8.1 shall be required to be done both (i) on a pro forma basis assuming such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated and (ii) assuming such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 The Loans. (a) The Term A Loan Borrowings. Subject to the terms and conditions set forth herein, each Term A Loan Lender hereby severally agrees to make a single loan (each such loan, a "Term A Loan") to the Company in Dollars on the Initial Funding Date in an amount not to exceed such Term A Loan Lender's Applicable Percentage of the Term A Facility. The Term A Loan Borrowing shall consist of Term A Loans made simultaneously by the Term A Loan Lenders in accordance with their respective Applicable Percentage of the Term A Facility. Amounts borrowed under this subsection 2.1(a) and repaid or prepaid may not be reborrowed. Term A Loans may be Base Rate Loans or Eurocurrency Loans, as further provided herein, and may not be converted into a currency other than Dollars.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender (through its applicable Lending Office) hereby severally agrees to make loans (each such loan, a "Revolving Credit Loan") to the Company in Dollars or (subject to the provisions of subsection 2.2(f)) in one or more Alternative Currencies from time to time, on any Business Day during the Revolving Credit Commitment Period, in an aggregate Dollar Equivalent amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (less, with respect only to the Alternative Currency Funding Fronting Lender, the aggregate Alternative Currency Risk Participations in all Revolving Credit Loans denominated in Alternative Currencies), plus, with respect only to the Alternative Currency Participating Lenders, the Outstanding Amount of such Lender's Alternative Currency Risk Participations in Revolving Credit Loans denominated in Alternative Currencies and advanced by the Alternative Currency Funding Fronting Lender, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C-BA Obligations plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Credit Lender's Revolving Credit Commitment and (iii) the aggregate Outstanding Amount of all Revolving Credit Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Company may borrow under this subsection 2.1(b), prepay under subsection 4.2, and reborrow under this subsection 2.1(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Loans, as further provided herein. All Base Rate Loans shall be denominated only in Dollars. Eurocurrency Loans may be denominated in Dollars or in an Alternative Currency. All Revolving Credit Loans denominated in an Alternative Currency must be Eurocurrency Loans.

(c) The Revolving Euro Tranche Borrowings. Subject to the terms and conditions set forth herein, each Revolving Euro Tranche Lender (through its applicable Lending Office) hereby severally agrees to make loans (each such loan, a "Revolving Euro Tranche Loan") to the Company and the Designated Borrowers permitted to borrow under the Revolving Euro Tranche Facility pursuant to subsection 2.8 in Euro or Sterling

from time to time, on any Business Day during the Revolving Euro Tranche Commitment Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Euro Tranche Commitment; provided, however, that after giving effect to any Revolving Euro Tranche Borrowing, (i) the Total Revolving Euro Tranche Outstandings shall not exceed the Revolving Euro Tranche Facility and (ii) the aggregate Outstanding Amount of the Revolving Euro Tranche Loans of any Lender, plus such Revolving Euro Tranche Lender's Applicable Revolving Euro Tranche Percentage of the Outstanding Amount of all Swing Line Euro Tranche Loans shall not exceed such Revolving Euro Tranche Lender's Revolving Euro Tranche Commitment. Within the limits of each Revolving Euro Tranche Lender's Revolving Euro Tranche Commitment, and subject to the other terms and conditions hereof, the Company and the applicable Designated Borrowers may borrow under this subsection 2.1(c), prepay under subsection 4.2, and reborrow under this subsection 2.1(c). Revolving Euro Tranche Loans shall be Eurocurrency Loans and shall be denominated only in Euro or Sterling.

(d) The Revolving Yen Tranche Borrowings. Subject to the terms and conditions set forth herein, each Revolving Yen Tranche Lender (through its applicable Lending Office) hereby severally agrees to make loans (each such loan, a "Revolving Yen Tranche Loan") to the Company and the Designated Borrowers permitted to borrow under the Revolving Yen Tranche Facility pursuant to subsection 2.8 in Yen from time to time, on any Business Day during the Revolving Yen Tranche Commitment Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Yen Tranche Commitment; provided, however, that after giving effect to any Revolving Yen Tranche Borrowing, (i) the aggregate Outstanding Amount of all Revolving Yen Tranche Loans shall not exceed the Revolving Yen Tranche Facility and (ii) the aggregate Outstanding Amount of the Revolving Yen Tranche Loans of any Lender shall not exceed such Revolving Yen Tranche Lender's Revolving Yen Tranche Commitment. Within the limits of each Revolving Yen Tranche Lender's Revolving Yen Tranche Commitment, and subject to the other terms and conditions hereof, the Company and the applicable Designated Borrowers may borrow under this subsection 2.1(d), prepay under subsection 4.2, and reborrow under this subsection 2.1(d). Revolving Yen Tranche Loans shall be Eurocurrency Loans and shall be denominated only in Yen.

(e) Notes. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to such Borrower. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

2.2 Borrowings, Conversions and Continuations of Loans; Alternative Currency Funding and Participation

(a) Borrowings, Conversions and Continuations of Loans. Each Term Loan Borrowing, each Revolving Credit Borrowing, each Revolving Euro Tranche Borrowing, each Revolving Yen Tranche Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Loans

shall be made upon the applicable Borrower's irrevocable notice to the Administrative Agent, which may be given by: (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such notice must be received by the Administrative Agent not later than (i) 1:00 p.m. three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Loans denominated in Dollars or of any conversion of Eurocurrency Loans denominated in Dollars to Base Rate Loans, (ii) 1:00 p.m. four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing of, conversion to or continuation of Revolving Credit Loans that are Eurocurrency Loans denominated in Alternative Currencies, (iii) 10:00 a.m. (London time) three Business Days prior to the requested date of any Borrowing of or continuation of Revolving Euro Tranche Loans, (iv) 10:00 a.m. (Hong Kong time) three Business Days prior to the requested date of any Borrowing of or continuation of Revolving Yen Tranche Loans and (v) 12:00 noon one Business Day prior to the requested date of any Borrowing of Base Rate Loans; provided, however, that if the applicable Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than (i) 1:00 p.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Dollars, (ii) 1:00 p.m. five Business Days (or six Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Revolving Credit Loans that are Eurocurrency Loans denominated in Alternative Currencies, (iii) 10:00 a.m. (London time) four Business Days prior to the requested date of such Borrowing or continuation of Revolving Euro Tranche Loans or (iv) 10:00 a.m. (Hong Kong time) four Business Days prior to the requested date of such Borrowing or continuation of Revolving Yen Tranche Loans, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than (i) 1:00 p.m. three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Loans denominated in Dollars, (ii) 1:00 p.m. four Business Days (or five Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Revolving Credit Loans that are Eurocurrency Loans denominated in Alternative Currencies, (iii) 10:00 a.m. (London time) three Business Days prior to the requested date of such Borrowing or continuation of Revolving Euro Tranche Loans or (iv) 10:00 a.m. (Hong Kong time) three Business Days prior to the requested date of such Borrowing or continuation of Revolving Yen Tranche Loans, the Administrative Agent shall notify the applicable Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Loans shall be in an amount not less than the Minimum Principal Amount. Except as provided in subsection 3.1(c) and subsection 2.4(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the applicable Borrower is requesting a Term A Loan Borrowing, a Revolving Credit Borrowing, a

Revolving Euro Tranche Borrowing, a Revolving Yen Tranche Borrowing, a conversion of Term A Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) if applicable, the currency of the Loans to be borrowed and (vii) if applicable, the applicable Borrower requesting such Borrowing, continuation or conversion. If a Borrower fails to specify a currency in a Loan Notice requesting a Revolving Credit Borrowing or a Revolving Euro Tranche Borrowing, then the Loans so requested shall be made in Dollars, in the case of Revolving Credit Borrowing, or in Euro, in the case of a Revolving Euro Tranche Borrowing. If a Borrower fails to specify a Type of Loan in a Loan Notice or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term A Loans, Revolving Credit Loans, Revolving Euro Tranche Loans or Revolving Yen Tranche Loans shall be made or continued as, converted to, Eurocurrency Loans in their original currencies with an Interest Period of one month. Any such automatic conversion to, or automatic continuation as, Eurocurrency Loans with an Interest Period of one month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Revolving Credit Loan or Revolving Euro Tranche Loan may be converted into or continued as a Revolving Credit Loan or Revolving Euro Tranche Loan, as the case may be, denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

(b) Notification of Lenders; Funding of Loans. Following receipt of a Loan Notice requesting a Borrowing denominated in Dollars or in an Alternative Currency with respect to which the Administrative Agent has not received notice that any Lender is an Alternative Currency Participating Lender, the Administrative Agent shall promptly notify each Lender of the amount (and, if applicable, currency) of its Applicable Percentage under the applicable Facility of the applicable Term A Loans, Revolving Credit Loans, Revolving Euro Tranche Loans or Revolving Yen Tranche Loans. Following receipt of a Loan Notice requesting a Revolving Credit Borrowing denominated in an Alternative Currency with respect to which the Administrative Agent and the Company have received notice that one or more Lenders is an Alternative Currency Participating Lender, the Administrative Agent shall on the next following Business Day notify (i) each Alternative Currency Funding Lender of both the Dollar Equivalent amount and the Alternative Currency Equivalent amount of its Alternative Currency Funding Pro Rata Share, (ii) the Alternative Currency Funding Fronting Lender of both the Dollar Equivalent amount and the Alternative Currency Equivalent amount of the aggregate Alternative Currency Risk Participations in its Alternative Currency Funding Pro Rata Share, (iii) each Alternative Currency Participating Lender of both the Dollar Equivalent amount and the Alternative Currency Equivalent amount of its Alternative Currency Risk Participation in such Borrowing, and (iv) all Revolving Credit Lenders and the Company of the aggregate Alternative Currency Equivalent amount and

the Dollar Equivalent amount of such Borrowing and the applicable Spot Rate used by Administrative Agent to determine such Dollar Equivalent Amount. If no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each Lender under the applicable Facility of the details of any automatic conversion to, or automatic continuation as, Eurocurrency Loans with an Interest Period of one month or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of (i) a Term A Loan Borrowing, (ii) a Revolving Credit Borrowing in Dollars or in an Alternative Currency with respect to which the Administrative Agent has not received notice that any Lender is an Alternative Currency Participating Lender, (iii) a Revolving Euro Tranche Borrowing or (iv) a Revolving Yen Tranche Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than (w) 1:00 p.m., in the case of any Loan denominated in Dollars, (x) the Applicable Time specified by the Administrative Agent in the case of any Revolving Credit Loan in any such Alternative Currency (y) 10:00 a.m. (London time), in the case of any Revolving Euro Tranche Loan, and (z) 10:00 a.m. (Hong Kong time), in the case of any Revolving Yen Tranche Loan, in each case on the Business Day specified in the applicable Loan Notice. In the case of a Revolving Credit Borrowing in an Alternative Currency with respect to which the Administrative Agent has received notice that any Revolving Credit Lender is an Alternative Currency Participating Lender, each Alternative Currency Funding Lender shall make the amount of its Alternative Currency Funding Pro Rata Share in such Revolving Credit Borrowing available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than the Applicable Time, on the Business Day specified in the applicable Loan Notice. In any event, a Lender may cause an Affiliate to fund or make the amount of its Loan available in accordance with the foregoing provisions. Upon satisfaction of the applicable conditions set forth in subsection 6.2 (and, if such Borrowing is the initial Credit Extension, subsection 6.1), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided, however, that if, on the date a Loan Notice with respect to a Revolving Credit Borrowing denominated in Dollars is given by the Company, there are L/C-BA Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C-BA Borrowings, and second, shall be made available to the Company as provided above.

(c) Continuations and Conversions. Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of an Event of Default described in subsection 9(a) or 9(f), no Loans may be requested as, converted to or continued as Eurocurrency Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Revolving Lenders, in the case of a Revolving Credit Loan, or the Required Term A Lenders, in the case of a Term A Loan, and the Required Revolving Lenders may demand that any or all of the then outstanding Revolving Credit

Loans which are Eurocurrency Loans denominated in an Alternative Currency be redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto. During the existence of an Event of Default, other than those Events of Default described in subsection 9(a) or 9(f), (i) the Required Revolving Lenders, in the case of a Revolving Credit Loan, may require that no Revolving Credit Loans may be requested as, converted to or continued as Eurocurrency Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Revolving Lenders, (ii) the Required Term A Lenders, in the case of a Term A Loan, may require that no Term A Loans may be converted to or continued as Eurocurrency Loans without the consent of the Required Term A Lenders, and (iii) the Required Revolving Lenders may demand that any or all of the then outstanding Revolving Credit Loans which are Eurocurrency Loans denominated in an Alternative Currency be redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) Notice of Change in Rates. The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) Interest Periods. After giving effect to all Term A Loan Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term A Loans as the same Type, there shall not be more than twelve Interest Periods in effect in respect of the Term A Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than twelve Interest Periods in effect in respect of the Revolving Credit Facility. After giving effect to all Revolving Euro Tranche Borrowings and all continuations of Revolving Euro Tranche Loans, there shall not be more than twelve Interest Periods in effect in respect of the Revolving Euro Tranche Facility. After giving effect to all Revolving Yen Tranche Borrowings and all continuations of Revolving Yen Tranche Loans, there shall not be more than six Interest Periods in effect in respect of the Revolving Yen Tranche Facility.

(f) Alternative Currency Funding and Participation

(i) Subject to all the terms and conditions set forth in this Agreement, including the provisions of subsection 2.1(b), and without limitation of the provisions of subsection 2.2, with respect to any Revolving Credit Loans denominated in an Alternative Currency with respect to which one or more Revolving Credit Lenders has given notice to the Administrative Agent that it is an Alternative Currency Participating Lender, (A) each Revolving Credit Lender agrees from time to time on any Business Day during the Revolving Credit Commitment Period to fund its Applicable Revolving Credit Percentage of Revolving Credit Loans denominated in an Alternative Currency with respect to which it is an Alternative Currency Funding Lender; and (B) each Revolving Credit Lender severally agrees to acquire an Alternative Currency Risk Participation in Revolving Credit Loans denominated in an Alternative Currency with respect to which it is an Alternative Currency Participating Lender.

(ii) Each Revolving Credit Loan denominated in an Alternative Currency shall be funded upon the request of the Company in accordance with subsection 2.2(b). Immediately upon the funding by the Alternative Currency Funding Fronting Lender of its respective Alternative Currency Funding Pro Rata Share of any Revolving Credit Loan denominated in an Alternative Currency with respect to which one or more Revolving Credit Lenders is an Alternative Currency Participating Lender, each Alternative Currency Participating Lender shall be deemed to have absolutely, irrevocably and unconditionally purchased from such Alternative Currency Funding Fronting Lender an Alternative Currency Risk Participation in such Loan in an amount such that, after such purchase, each Revolving Credit Lender (including the Alternative Currency Funding Lenders, the Alternative Currency Funding Fronting Lender and the Alternative Currency Participating Lenders) will have an Alternative Currency Loan Credit Exposure with respect to such Loan equal in amount to its Applicable Revolving Credit Percentage of such Loan.

(iii) Upon the occurrence and during the continuance of an Event of Default, the Alternative Currency Funding Fronting Lender may, by written notice to the Administrative Agent delivered not later than 11:00 a.m., on the second Business Day preceding the proposed date of funding and payment by Alternative Currency Participating Lenders of their Alternative Currency Risk Participations purchased in such Revolving Credit Loans as shall be specified in such notice (the "Alternative Currency Participation Payment Date"), request each Alternative Currency Participating Lender to fund the Dollar Equivalent of its Alternative Currency Risk Participation purchased with respect to such Revolving Credit Loans to the Administrative Agent on the Alternative Currency Participation Payment Date in Dollars. Following receipt of such notice, the Administrative Agent shall promptly notify each Alternative Currency Participating Lender of the Dollar Equivalent Amount of its Alternative Currency Risk Participation purchased with respect to each such Revolving Credit Loan (determined at the Spot Rate on the date of advance of such Loan) and the applicable Alternative Currency Participation Payment Date. Any notice given by the Alternative Currency Funding Fronting Lender or the Administrative Agent pursuant to this subsection may be given by telephone if immediately confirmed in writing; provided that the absence of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(iv) On the applicable Alternative Currency Participation Payment Date, each Alternative Currency Participating Lender in the Revolving Credit Loans specified for funding pursuant to this subsection 2.2(f) shall deliver the amount of such Alternative Currency Participating Lender's Alternative Currency Risk Participation with respect to such specific Revolving Credit Loans in Dollars and in Same Day Funds to the Administrative Agent; provided, however, that no

Alternative Currency Participating Lender shall be responsible for any default by any other Alternative Currency Participating Lender in such other Alternative Currency Participating Lender's obligation to pay such amount. Upon receipt of any such amounts from the Alternative Currency Participating Lenders, the Administrative Agent shall distribute such Dollar amounts in Same Day Funds to the Alternative Currency Funding Fronting Lender.

(v) In the event that any Alternative Currency Participating Lender fails to make available to the Administrative Agent the amount of its Alternative Currency Risk Participation as provided herein, the Administrative Agent shall be entitled to recover such amount on behalf of the Alternative Currency Funding Fronting Lender on demand from such Alternative Currency Participating Lender together with interest at the Overnight Rate for three (3) Business Days and thereafter at a rate per annum equal to the Default Rate. A certificate of the Administrative Agent submitted to any Lender with respect to amounts owing hereunder shall be conclusive in the absence of demonstrable error.

(vi) In the event that the Alternative Currency Funding Fronting Lender receives a payment in respect of any Revolving Credit Loan, whether directly from a Borrower or a Guarantor or otherwise, in which Alternative Currency Participating Lenders have fully funded in Dollars their purchase of Alternative Currency Risk Participations, the Alternative Currency Funding Fronting Lender shall promptly distribute to the Administrative Agent, for its distribution to each such Alternative Currency Participating Lender, the Dollar Equivalent of such Alternative Currency Participating Lender's Applicable Percentage of such payment in Dollars and in Same Day Funds. If any payment received by the Alternative Currency Funding Fronting Lender with respect to any Revolving Credit Loan in an Alternative Currency made by it shall be required to be returned by the Alternative Currency Funding Fronting Lender after such time as the Alternative Currency Funding Fronting Lender has distributed such payment to the Administrative Agent pursuant to the immediately preceding sentence, each Alternative Currency Participating Lender that has received a portion of such payment shall pay to the Alternative Currency Funding Fronting Lender an amount equal to its Applicable Percentage in Dollars of the amount to be returned; provided, however, that no Alternative Currency Participating Lender shall be responsible for any default by any other Alternative Currency Participating Lender in that other Alternative Currency Participating Lender's obligation to pay such amount.

(vii) Anything contained herein to the contrary notwithstanding, each Alternative Currency Participating Lender's obligation to acquire and pay for its purchase of Alternative Currency Risk Participations as set forth herein shall be absolute, irrevocable and unconditional and shall not be affected by any circumstance, including, without limitation, (A) any set-off, counterclaim, recoupment, defense or other right which such Alternative Currency Participating Lender may have against the Alternative Currency Funding Fronting Lender, the Administrative Agent, any Guarantor, any Borrower or any other Person for any

reason whatsoever; (B) the occurrence or continuance of an Event of Default or a Default; (C) any adverse change in the condition (financial or otherwise) of any Guarantor, any Borrower or any of their Subsidiaries; (D) any breach of this Agreement or any other Loan Document by any Guarantor, any Borrower or any other Lender; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(viii) In no event shall (A) the Alternative Currency Risk Participation of any Alternative Currency Participating Lender in any Revolving Credit Loans denominated in an Alternative Currency pursuant to this subsection 2.2(f) be construed as a loan or other extension of credit by such Alternative Currency Participating Lender to any Borrower, any Lender or the Administrative Agent or (B) this Agreement be construed to require any Lender that is an Alternative Currency Participating Lender with respect to a specific Alternative Currency to make any Revolving Credit Loans in such Alternative Currency under this Agreement or under the other Loan Documents, subject to the obligation of each Alternative Currency Participating Lender to give notice to the Administrative Agent and the Company at any time such Lender acquires the ability to make Revolving Credit Loans in such Alternative Currency.

2.3 Termination or Reduction of Revolving Credit Commitments, Revolving Euro Tranche Commitments or Revolving Yen Tranche Commitments The Company (on behalf of all Borrowers) may, upon notice to the Administrative Agent, terminate the Aggregate Revolving Credit Commitments, the Aggregate Revolving Euro Tranche Commitments or the Aggregate Revolving Yen Tranche Commitments, or from time to time permanently reduce any of the foregoing, without penalty or premium; provided that (a) any such notice shall be received by the Administrative Agent not later than (i) 12:00 noon three Business Days prior to the date of termination or reduction of the Aggregate Revolving Credit Commitments, (ii) 12:00 noon (London time) three Business Days prior to the date of termination or reduction of the Aggregate Revolving Euro Tranche Commitments or (iii) 12:00 noon (Hong Kong time) three Business Days prior to the date of termination or reduction of the Aggregate Revolving Yen Tranche Commitments, (b) the Company shall not terminate or reduce (i) the Aggregate Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Aggregate Revolving Credit Commitments, (ii) the Aggregate Revolving Euro Tranche Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the aggregate Outstanding Amount of all Revolving Euro Tranche Loans plus the aggregate Outstanding Amount of all Swing Line Euro Tranche Loans would exceed the Aggregate Revolving Euro Tranche Commitments or (iii) the Aggregate Revolving Yen Tranche Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the aggregate Outstanding Amount of all Revolving Yen Tranche Loans would exceed the Aggregate Revolving Yen Tranche Commitments, (c) if, after giving effect to any reduction of the Aggregate Revolving Credit Commitments, the Alternative Currency Sublimit, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Revolving Credit Commitments, such Sublimit shall be automatically reduced by the amount of such excess and (d) if, after giving effect to any reduction of the Aggregate Revolving Euro Tranche Commitments, the Swing Line Euro Tranche Sublimit exceeds the amount of the Aggregate Revolving Euro Tranche Commitments, such Sublimit shall be

automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Appropriate Lenders of any such notice of termination or reduction of the Aggregate Revolving Credit Commitments, the Aggregate Revolving Euro Tranche Commitments or the Aggregate Revolving Yen Tranche Commitments. The amount of any such Aggregate Revolving Credit Commitment reduction shall not be applied to the Alternative Currency Sublimit, the Letter of Credit-BA Sublimit or the Swing Line Sublimit unless otherwise specified by the Company. The amount of any such Aggregate Revolving Euro Tranche Commitment reduction shall not be applied to the Swing Line Euro Tranche Sublimit unless otherwise specified by the Company. Any reduction of the Commitments in respect of any Facility pursuant to this Section 2.3 shall be applied to the Commitment of each Lender according to its Applicable Percentage of such Facility. All fees accrued until the effective date of any termination of the Aggregate Revolving Credit Commitments, the Aggregate Revolving Euro Tranche Commitments or the Aggregate Revolving Yen Tranche Commitments, as the case may be, shall be paid on the effective date of such termination. Any such reduction of the Aggregate Revolving Credit Commitments shall be in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and shall reduce permanently the Revolving Credit Commitments then in effect. Any such reduction of the Aggregate Revolving Euro Tranche Commitments shall be in an amount equal to €400,000 or a whole multiple of €100,000 in excess thereof and shall reduce permanently the Revolving Euro Tranche Commitments then in effect. Any such reduction of the Aggregate Revolving Yen Tranche Commitments shall be in an amount equal to ¥50,000,000 or a whole multiple of ¥10,000,000 in excess thereof and shall reduce permanently the Revolving Yen Tranche Commitments then in effect. Notwithstanding anything to the contrary contained in this Agreement, the Company may rescind any notice of termination under this subsection 2.3 if such termination would have been made in connection with a refinancing or replacement of all or a portion of the Revolving Credit Loans, Revolving Euro Tranche Loans or Revolving Yen Tranche Loans, as the case may be, which refinancing or replacement shall not be consummated or shall otherwise be delayed.

2.4 Swing Line Commitments. (a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this subsection 2.4, to make loans in Dollars (each such loan, a "Swing Line Loan") to the Company from time to time on any Business Day during the Revolving Credit Commitment Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Revolving Credit Percentage of the Outstanding Amount of Revolving Credit Loans and L/C-BA Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; provided, however, that (i) after giving effect to any Swing Line Loan, (A) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time, and (B) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender at such time (less, with respect only to the Alternative Currency Funding Fronting Lender, the aggregate Alternative Currency Risk Participations in all Loans denominated in Alternative Currencies), plus, with respect only to the Alternative Currency Participating Lenders, such Lender's Alternative Currency Risk Participations in Loans denominated in Alternative Currencies advanced by the Alternative Currency Funding Fronting Lender for such Lender, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C-BA Obligations at such time, plus such Revolving Credit Lender's Applicable Revolving Credit Percentage of

the Outstanding Amount of all Swing Line Loans at such time shall not exceed such Lender's Revolving Credit Commitment; and (ii) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension, may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this subsection 2.4, prepay under subsection 4.2, and reborrow under this subsection 2.4. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by: (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of subsection 2.4(a), or (B) that one or more of the applicable conditions specified in Section 6.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company at its office by crediting the account of the Company on the books of the Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of subsection 2.2, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the

Available Revolving Credit Commitments and the conditions set forth in subsection 6.2. The Swing Line Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to subsection 2.4(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance withsubsection 2.4(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to subsection 2.4(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this subsection 2.4(c) by the time specified in subsection 2.4(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent demonstrable error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this subsection 2.4(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this subsection 2.4(c) is subject to the conditions set forth insubsection 6.2. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations. (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any circumstances (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this subsection 2.4 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.5 Repayment of Loans; Evidence of Debt

(a) Revolving Credit Loans. The Company shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, on the Termination Date with respect to the Revolving Credit Facility (or such earlier date on which the Revolving Credit Loans become due and payable pursuant to Section 9) the then unpaid principal amount of Revolving Credit Loans.

(b) Revolving Euro Tranche Loans. Each Borrower under the Revolving Euro Tranche Facility shall pay to the Administrative Agent, for the account of the Revolving Euro Tranche Lenders, on the Termination Date with respect to the Revolving Euro Tranche Facility (or such earlier date on which the Revolving Euro Tranche Loans become due and payable pursuant to Section 9) the then unpaid principal amount of Revolving Euro Tranche Loans made to such Borrower.

(c) Revolving Yen Tranche Loans. Each Borrower under the Revolving Yen Tranche Facility shall pay to the Administrative Agent, for the account of the Revolving Yen Tranche Lenders, on the Termination Date with respect to the Revolving Yen Tranche Facility (or such earlier date on which the Revolving Yen Tranche Loans become due and payable pursuant to Section 9) the then unpaid principal amount of Revolving Yen Tranche Loans made to such Borrower.

(d) Swing Loan Loans. The Company shall pay to the Swing Line Lender on the Termination Date with respect to the Revolving Credit Facility (or such earlier date on which the Swing Line Loans become due and payable pursuant to Section 9) the then unpaid principal amount of Swing Line Loans.

(e) Swing Line Euro Tranche Loans. Each Borrower under the Revolving Euro Tranche Facility shall pay to the Swing Line Euro Tranche Lender on the Termination Date with respect to the Revolving Euro Tranche Facility (or such earlier date on which the Swing Line Euro Tranche Loans become due and payable pursuant to Section 9) the then unpaid principal amount of Swing Line Euro Tranche Loans made to such Borrower.

(f) Term A Loans. The Company shall pay to the Administrative Agent, for the account of the Term A Loan Lenders, the principal amount of the Term A Loans on the dates and in the principal amounts (subject to reduction as provided in subsection 4.2) set forth below; provided that the final principal installment of the Term A Loans shall be paid on the Termination Date for the Term A Facility (or such earlier date on which the Term A Loans become due and payable pursuant to Section 9) and in any event shall be in an amount equal to the principal amount of all Term A Loans outstanding on such date.

First Business Day of	Amount
April 2018	$ 5,000,000
July 2018	$ 5,000,000
October 2018	$ 5,000,000
January 2019	$ 5,000,000
April 2019	$ 5,000,000
July 2019	$ 5,000,000
October 2019	$ 5,000,000
January 2020	$ 5,000,000
April 2020	$ 5,000,000
July 2020	$ 5,000,000
October 2020	$ 5,000,000
January 2021	$ 5,000,000
April 2021	$ 10,000,000
July 2021	$ 10,000,000
October 2021	$ 10,000,000
January 2022	$ 10,000,000
April 2022	$ 20,000,000
July 2022	$ 20,000,000
October 2022	$ 20,000,000
January 2023	$ 20,000,000
Termination Date	Balance

(g) Incremental Facilities. Each applicable Borrower under an Incremental Facility shall pay the principal amounts of all Loans made under such Incremental Facility in the manner, in the amounts and on the dates set forth in the applicable Incremental Facility Amendment.

(h) Evidence of Debt. Each Lender (including the Swing Line Lender) shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including, without limitation, the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of demonstrable error. The Administrative Agent shall maintain the Register pursuant to subsection 11.6(c), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, the Type and currency thereof and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from any Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof. The entries made in the Register shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the applicable Borrower therein recorded absent demonstrable error; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of any Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

2.6 Incremental Facilities.

(a) The Company may at any time and from time to time, by delivery to the Administrative Agent of a written notice signed by a Responsible Officer of the Company (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request the addition of a new tranche of term loans (an "Incremental Term Facility"), a new tranche of revolving loans (an "Incremental Revolving Tranche Facility" and, together with the Incremental Term Facility, the "Incremental Facilities"), an increase in the Aggregate Revolving Credit Commitments (an "Incremental Revolving Increase"), an increase in the Aggregate Revolving Euro Tranche Commitments (an "Incremental Euro Tranche Increase"), an increase in the Aggregate Revolving Yen Tranche Commitments (an "Incremental Yen Tranche Increase" and, together with the Incremental Revolving Increases and the Incremental Euro Tranche Increases, the "Incremental Increases") or a combination thereof in an aggregate principal amount for all such Incremental Facilities and Incremental Increases incurred after the Effective Date not exceeding, at any time of determination, the greater of (i) $500,000,000 minus the

aggregate principal amount of all additional Indebtedness issued pursuant to subsection 8.2(e)(ii) or (e)(iii) outstanding at the time of the effectiveness of the applicable Incremental Facility or Incremental Increase and (ii) the maximum amount which may be incurred in order for the Consolidated Senior Secured Leverage Ratio (after giving pro forma effect to such incurrence and all other transactions to be consummated in connection therewith (including the incurrence or assumption of other Indebtedness)) to remain less than or equal to 3.25 to 1.00; provided that, subject to the provisions in subsection 2.6(e) below, at the time of any such request and upon the effectiveness of the Incremental Facility Amendment referred to below, (A) no Default or Event of Default shall exist, and (B) the Company shall be in Pro Forma Compliance; provided, further, that for purposes of clause (ii) and clause (B) in the proviso above, in the case of an Incremental Revolving Tranche Facility or an Incremental Increase, the Consolidated Senior Secured Leverage Ratio and the Financial Covenants shall be calculated as if such Incremental Revolving Tranche Facility or Incremental Increases were fully drawn but using only the actual Total Revolving Credit Outstandings (and not the amount of the Revolving Credit Commitments) under the Revolving Credit Facility, the actual Total Revolving Euro Tranche Outstandings (and not the amount of the Revolving Euro Tranche Commitments) under the Revolving Euro Tranche Facility or the Outstanding Amount of all Revolving Yen Tranche Loans (and not the amount of the Revolving Yen Tranche Commitments) under the Revolving Yen Tranche Facility, as the case may be, in effect immediately prior to the closing of such Incremental Revolving Tranche Facility or Incremental Increase and for the purpose of computing the usage of the basket in clause (i) of this sentence, the aggregate amount of outstanding Incremental Facilities incurred solely in reliance on clause (ii) of this sentence shall be disregarded. In calculating the amount of Indebtedness permitted to be incurred pursuant to clause (i) or clause (ii) of the immediately preceding sentence, the Company may elect to incur Indebtedness pursuant to clause (ii) before using the basket in clause (i). If both amounts are available and the Company does not make an election, the Company will be deemed to have incurred such Indebtedness pursuant to clause (ii). The Company may not reclassify any Indebtedness incurred pursuant to such clause (i) or clause (ii) after the incurrence thereof.

(b) Each Incremental Term Facility shall be in an aggregate principal amount not less than $50,000,000, each Incremental Revolving Tranche Facility and each Incremental Revolving Increase shall be in an aggregate principal amount not less than $25,000,000 (or, in the case of any Incremental Revolving Tranche Facility denominated in an Alternative Currency, the Alternative Currency Equivalent in such Alternative Currency of $25,000,000), each Incremental Euro Tranche Increase shall be in an aggregate principal amount not less than the Alternative Currency Equivalent in Euro of $25,000,000 and each Incremental Yen Tranche Increase shall be in an aggregate principal amount not less than the Alternative Currency Equivalent in Yen of $10,000,000.

(c) Each Incremental Facility (i) shall rank pari passu or junior (except in the case of any obligation thereunder of a Designated Borrower that is a Foreign Subsidiary, which would be senior as a result of such Designated Borrower not guaranteeing or providing collateral security for the Revolving Credit Loans, the Term A Loans, the Revolving Euro Tranche Loans and the Revolving Yen Tranche Loans) in right of

payment and of security with the Revolving Credit Loans, the Term A Loans, the Revolving Euro Tranche Loans and the Revolving Yen Tranche Loans and shall contain provisions as to the requirement that any Lien thereunder on an property also granted to or held by the Administrative Agent under any Loan Document shall be released on any Collateral Release Date as provided herein, (ii) in the case of an Incremental Revolving Tranche Facility, shall not mature earlier than (and shall not have scheduled commitment reductions occurring before) the Termination Date with respect to the Revolving Credit Facility, the Revolving Euro Tranche Facility or the Revolving Yen Tranche Facility, (iii) in the case of an Incremental Term Facility, shall not mature earlier than the Termination Date with respect to the Term A Facility (but may, subject to clause (iv) below, have amortization and commitment reductions prior to such date), (iv) in the case of an Incremental Term Facility, shall have a Weighted Average Life that is not less than that of the Term A Loans, (v) in the case of an Incremental Term Facility, for purposes of rights to payment, prepayments and voting, shall be treated no more favorably than the Term A Loans and (vi) shall not contain additional or different covenants or financial covenants which are more restrictive than the covenants herein on the Effective Date or the Financial Covenants unless otherwise consented to by the Administrative Agent. Any such notice shall set forth the amount and terms of the relevant Incremental Facility or Incremental Increases requested by the Company and to be agreed by any Lenders or Additional Lenders (as herein defined) under such Incremental Facility or providing any portion of such Incremental Increase.

(d) The Company may arrange for one or more banks or other financial institutions, each of which shall be reasonably satisfactory to the Administrative Agent and the Company and, with respect only to Incremental Revolving Increases, the Swing Line Lender, the L/C Issuers and the Alternative Currency Funding Fronting Lender, and, with respect only to Incremental Euro Tranche Increases, the Swing Line Euro Tranche Lender (any such bank or other financial institution being called an "Additional Lender"), to extend commitments under the Incremental Facility or provide a portion of the Incremental Increase, and each existing Lender shall be afforded an opportunity, but shall not be required, to provide a portion of any such Incremental Facility or provide a portion of any such Incremental Increase. Commitments in respect of Incremental Facilities or any Incremental Increases shall become Commitments under this Agreement, and each Additional Lender shall become a Lender under this Agreement, pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Company, each existing Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents to the extent (but only to the extent) necessary to effect the provisions of this Section. Subject to subsection 2.6(e) below, effectiveness of any Incremental Facility Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in subsection 6.2 (it being understood that all references to "the date of such Borrowing" in such subsection 6.2 shall be deemed to refer to the effective date of such Incremental Facility Amendment) and the delivery of customary legal opinions. The proceeds of the Incremental Facilities or the Incremental Commitments will be used for working capital and other general corporate purposes.

(e) In the case of any Incremental Facility the proceeds of which are to be used to finance a substantially concurrent Limited Conditionality Acquisition, to the extent requested by the Company and agreed by the Administrative Agent and the Lenders and the Additional Lenders providing such Incremental Facility, notwithstanding anything in this subsection 2.6 or subsection 6.2 to the contrary, the following provisions shall apply:

(i) any condition to the effectiveness of the Incremental Facility Amendment with respect to such Incremental Facility or to the funding of the Credit Extensions under such Incremental Facility which will be used to consummate such Limited Conditionality Acquisition that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of such Incremental Facility Amendment or the funding of such Credit Extensions may be limited by customary "SunGard" or other customary applicable "certain funds" conditionality provisions, so long as all such representations and warranties in this Agreement and the other Loan Documents are true and correct at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition;

(ii) the satisfaction of any condition to the effectiveness of the Incremental Facility Amendment with respect to such Incremental Facility or to the funding of the Credit Extensions under such Incremental Facility which will be used to consummate such Limited Conditionality Acquisition that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Incremental Facility Amendment or the funding of such Credit Extensions (or after giving effect to such Credit Extensions) shall be determined (before and after giving effect to such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness)) on the date of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition (so long as no Event of Default under any of subsections 9(a) or (f) shall have occurred and be continuing at the time of the consummation of such Limited Conditionality Acquisition or would result therefrom); and

(iii) the satisfaction of any condition set forth in clause (ii) ofsubsection 2.6(a) or clause (B) of the proviso set forth insubsection 2.6(a) shall be determined (after giving effect to such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness)) on the date of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition.

2.7 Swing Line Euro Tranche Commitments.

(a) The Swing Line Euro Tranche. Subject to the terms and conditions set forth herein, the Swing Line Euro Tranche Lender agrees, in reliance on the agreements of the other Lenders set forth in this subsection 2.7, to make loans in Euro or Sterling (each such loan, a "Swing Line Euro Tranche Loan") to the Borrowers under the

Revolving Euro Tranche Facility from time to time on any Business Day during the Revolving Euro Tranche Commitment Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Euro Tranche Sublimit, notwithstanding the fact that such Swing Line Euro Tranche Loans, when aggregated with the Applicable Revolving Euro Tranche Percentage of the Outstanding Amount of Revolving Euro Tranche Loans of the Lender acting as Swing Line Euro Tranche Lender, may exceed the amount of such Lender's Revolving Euro Tranche Commitment; provided, however, that (i) after giving effect to any Swing Line Euro Tranche Loan, (A) the Total Revolving Euro Tranche Outstandings shall not exceed the Revolving Euro Tranche Facility, and (B) the aggregate Outstanding Amount of the Revolving Euro Tranche Loans of any Revolving Euro Tranche Lender at such time, plus such Revolving Euro Tranche Lender's Applicable Revolving Euro Tranche Percentage of the Outstanding Amount of all Swing Line Euro Tranche Loans at such time shall not exceed such Lender's Revolving Euro Tranche Commitment; and (ii) the Swing Line Euro Tranche Lender shall not be under any obligation to make any Swing Line Euro Tranche Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension, may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the applicable Borrowers may borrow under this subsection 2.7, prepay under subsection 4.2, and reborrow under this subsection 2.7. Each Swing Line Euro Tranche Loan shall bear interest at a rate equal to the Overnight LIBOR Rate plus the Applicable Margin, as more particularly set forth in subsection 4.1. Immediately upon the making of a Swing Line Euro Tranche Loan, each Revolving Euro Tranche Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Euro Tranche Lender a risk participation in such Swing Line Euro Tranche Loan in an amount equal to the product of such Lender's Applicable Revolving Euro Tranche Percentage times the amount of such Swing Line Euro Tranche Loan.

(b) Borrowing Procedures. Each Swing Line Euro Tranche Borrowing shall be made upon the applicable Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by: (A) telephone or (B) a Swing Line Euro Tranche Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Swing Line Euro Tranche Lender and the Administrative Agent of a Swing Line Euro Tranche Loan Notice. Each such notice must be received by the Swing Line Euro Tranche Lender and the Administrative Agent not later than 11:00 a.m. (London time) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be the Minimum Principal Amount, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Euro Tranche Lender of any telephonic Swing Line Euro Tranche Loan Notice, the Swing Line Euro Tranche Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Euro Tranche Loan Notice and, if not, the Swing Line Euro Tranche Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Euro Tranche Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Euro Tranche Lender) prior to 12:00 p.m. (London time) on the date of the proposed Swing Line Euro Tranche Borrowing (A) directing the Swing Line Euro Tranche Lender not to make such

Swing Line Euro Tranche Loan as a result of the limitations set forth in the proviso to the first sentence of subsection 2.7(a), or (B) that one or more of the applicable conditions specified in Section 6.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Euro Tranche Lender will, not later than 3:00 p.m. (London time) on the borrowing date specified in such Swing Line Euro Tranche Loan Notice, make the amount of its Swing Line Euro Tranche Loan available to the applicable Borrower at its office by crediting the account of such Borrower on the books of the Swing Line Euro Tranche Lender in Same Day Funds.

(c) Refinancing of Swing Line Euro Tranche Loans. (i) The Swing Line Euro Tranche Lender at any time in its sole and absolute discretion may request that each of the Revolving Euro Tranche Lenders fund its risk participation in the relevant Swing Line Euro Tranche Loan, and each Revolving Euro Tranche Lender shall make an amount equal to its Applicable Revolving Euro Tranche Percentage available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Euro Tranche Loan) for the account of the Swing Line Euro Tranche Lender at the Administrative Agent's Office not later than 1:00 p.m. (London time) on the Business Day immediately following such request. The Administrative Agent shall remit the funds so received to the Swing Line Euro Tranche Lender.

(ii) If any Revolving Euro Tranche Lender fails to make available to the Administrative Agent for the account of the Swing Line Euro Tranche Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of subsection 2.7(c)(i) by the time specified therein, the Swing Line Euro Tranche Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Euro Tranche Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Euro Tranche Lender in connection with the foregoing. If such Revolving Euro Tranche Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Euro Tranche Lender's funded participation in the relevant Swing Line Euro Tranche Loan. A certificate of the Swing Line Euro Tranche Lender submitted to any Revolving Euro Tranche Lender (through the Administrative Agent) with respect to any amounts owing under this subsection 2.7(c) shall be conclusive absent demonstrable error.

(iii) Each Revolving Euro Tranche Lender's obligation to purchase and fund risk participations in Swing Line Euro Tranche Loans pursuant to this subsection 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Euro Tranche Lender, any Borrower or any other Person for any reason whatsoever, (y) the occurrence or continuance of a Default, or (z) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of any Borrower to repay Swing Line Euro Tranche Loans, together with interest as provided herein.

(d) Repayment of Participations. (i) At any time after any Revolving Euro Tranche Lender has purchased and funded a risk participation in a Swing Line Euro Tranche Loan, if the Swing Line Euro Tranche Lender receives any payment on account of such Swing Line Euro Tranche Loan, the Swing Line Euro Tranche Lender will distribute to such Revolving Euro Tranche Lender its Applicable Revolving Euro Tranche Percentage thereof in the same funds as those received by the Swing Line Euro Tranche Lender.

(ii) If any payment received by the Swing Line Euro Tranche Lender in respect of principal or interest on any Swing Line Euro Tranche Loan is required to be returned by the Swing Line Euro Tranche Lender under any circumstances (including pursuant to any settlement entered into by the Swing Line Euro Tranche Lender in its discretion), each Revolving Euro Tranche Lender shall pay to the Swing Line Euro Tranche Lender its Applicable Revolving Euro Tranche Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Euro Tranche Lender. The obligations of the Revolving Euro Tranche Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Euro Tranche Lender. The Swing Line Euro Tranche Lender shall be responsible for invoicing the Borrowers under the Revolving Euro Tranche Facility for interest on the Swing Line Euro Tranche Loans. Until each Revolving Euro Tranche Lender funds its risk participation pursuant to this subsection 2.7 to refinance such Revolving Euro Tranche Lender's Applicable Revolving Euro Tranche Percentage of any Swing Line Euro Tranche Loan, interest in respect of such Applicable Revolving Euro Tranche Percentage shall be solely for the account of the Swing Line Euro Tranche Lender.

(f) Payments Directly to Swing Line Euro Tranche Lender. The Borrowers under the Revolving Euro Tranche Facility shall make all payments of principal and interest in respect of the Swing Line Euro Tranche Loans directly to the Swing Line Euro Tranche Lender.

2.8 Designated Borrowers.

(a) As of the Effective Date, (i) each of Graphic Packaging International Europe Holdings B.V., a Netherlands private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid*), and Graphic Packaging International Limited, a limited liability company with separate legal identity incorporated in England under the Companies Act 2006, shall be a "Designated Borrower" hereunder and permitted to borrow under the Revolving Euro Tranche Facility and (ii) Graphic Packaging International Japan Ltd., a Japanese stock corporation *(kabushiki kaisha*), shall be a "Designated Borrower" hereunder and permitted to borrow under the Revolving Yen Tranche Facility.

(b) The Company may at any time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly Owned Subsidiary of the Company (an "Applicant Borrower") as being permitted to borrow under one or more of the Revolving Euro Tranche Facility, the Revolving Yen Tranche Facility or, to the extent permitted by the Incremental Facility Amendment related thereto, any Incremental Revolving Tranche Facilities or any Incremental Term Facilities by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Appropriate Lender) a duly executed notice and agreement in substantially the form of Exhibit J (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the Revolving Euro Tranche Facility, the Revolving Yen Tranche Facility, any Incremental Revolving Tranche Facility or any Incremental Term Facility, as the case may be, (A) the Administrative Agent and each Lender under the applicable Facility or Facilities shall have received all documentation and other information that such Person requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or such Lender in its sole discretion, and (B) each Lender under the applicable Facility or Facilities shall have received Notes signed by such new Designated Borrower to the extent requested by such Lender. If the Administrative Agent and each Lender under the applicable Facility or Facilities agree that an Applicant Borrower shall be entitled to receive Loans under the applicable Facility or Facilities, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit K (a "Designated Borrower Notice") to the Company and the Lenders under the applicable Facility or Facilities specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders under the applicable Facility or Facilities agrees to permit such Applicant Borrower to receive Loans under the applicable Facility or Facilities on the terms and conditions set forth herein, and each of the parties agrees that such Applicant Borrower shall thereafter be a Designated Borrower for all purposes of this Agreement; provided that no Loan Notice or Swing Line Euro Tranche Loan Notice may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date.

(c) The Borrower Obligations of the Company and each Designated Borrower that is a Domestic Subsidiary shall be joint and several in nature. The Borrower Obligations of all Designated Borrowers that are Foreign Subsidiaries shall be several in nature. For the avoidance of doubt, (x) a Foreign Obligor is not liable for any Borrower Obligations not directly incurred by such Foreign Obligor as a borrower under a Facility

to which such Foreign Obligor is a party and (y) no Foreign Obligor is providing any collateral security for its Borrower Obligations under any Facility to which such Foreign Obligor is a party or for any other Borrower Obligations under this Agreement and (z) no Foreign Obligor has any Guarantee Obligation with respect to any Borrower Obligations.

(d) Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this subsection 2.8 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Designated, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(e) The Company may from time to time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such; provided that either (i) there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination or (ii) another Person (which may include the Company) satisfactory to the Administrative Agent and the Required Facility Lenders (with respect to each Facility under which such Designated Borrower is permitted to borrow) in their sole discretion assumes the obligations of such terminating Designated Borrower pursuant to such loan assumption documentation acceptable to the Administrative Agent. The Administrative Agent will promptly notify the Appropriate Lenders of any such termination of a Designated Borrower's status.

SECTION 3. LETTERS OF CREDIT AND BANKERS' ACCEPTANCES

3.1 Letters of Credit and Bankers' Acceptances.

(a) The Letter of Credit – BA Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this subsection 3.1, (1) from time to time on any Business Day during the period from the Effective Date until the Letter of Credit-BA Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Company or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, (2) to honor drawings under the Letters of Credit issued by it and (3) with respect to Acceptance Credits, to create Bankers'

Acceptances in accordance with the terms thereof and hereof; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit and Bankers' Acceptances issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C-BA Credit Extension with respect to any Letter of Credit, (1) (x) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender (less, with respect only to the Alternative Currency Funding Fronting Lender, the aggregate Alternative Currency Risk Participations in all Loans denominated in Alternative Currencies), plus, with respect only to the Alternative Currency Participating Lenders, such Lender's Alternative Currency Risk Participations in Loans denominated in Alternative Currencies advanced by the Alternative Currency Funding Fronting Lender for such Lender, plus such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all L/C-BA Obligations, plus such Lender's Applicable Revolving Credit Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment and (z) the Outstanding Amount of the L/C-BA Obligations shall not exceed the Letter of Credit-BA Sublimit and (2) as to Acceptance Credits, the Bankers' Acceptance created or to be created thereunder shall not be an eligible bankers' acceptance under Section 13 of the Federal Revenue Act (12U.S.C.§ 372). Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Effective Date shall be subject to and governed by the terms and conditions hereof.

(ii) No L/C Issuer shall issue any Letter of Credit if:

(A) with respect to Acceptance Credits, the maturity date of any Bankers' Acceptance issued under any such requested Acceptance Credit would occur earlier than 30 or later than 120 days from date of issuance; or

(B) the expiry date of such requested Letter of Credit or the maturity date of any Bankers' Acceptance issued under such requested Letter of Credit would occur after the Letter of Credit-BA Expiration Date, unless all the Revolving Credit Lenders (other than any Defaulting Lenders) have approved such expiry date. The parties hereto acknowledge that the Existing Letters of Credit have the expiry dates set forth on Schedule C.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or

request that such L/C Issuer refrain from, the issuance of letters of credit or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed to by the Administrative Agent and such L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(D) subject to subsection 3.1(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension; or

(E) a default of any Lender's obligations to fund under subsection 3.1(c) exists or any Lender is at such time a Defaulting Lender hereunder, unless the L/C Issuers have entered into satisfactory arrangements (it being understood that the delivery of Cash Collateral would be satisfactory) with the Company or such Lender to eliminate the L/C Issuers' actual or potential Fronting Exposure (after giving effect to subsection 4.6(e)(i)(D)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C-BA Obligations as to which the L/C Issuers have actual or potential Fronting Exposure, as they may elect in their sole discretion.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 10 with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or Bankers' Acceptances created by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit or Bankers' Acceptances as fully as if the term "Administrative Agent" as used in Section 10 included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to the applicable L/C Issuer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as such L/C Issuer may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as such L/C Issuer may reasonably request. Additionally, the Company shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may reasonably request. In the event that any Letter of Credit Application includes representations and warranties, covenants and/or events of default that do not contain the materiality qualifiers, exceptions or thresholds that are applicable to the analogous provisions of this Agreement or other Loan Documents, or are otherwise more restrictive, the relevant qualifiers, exceptions and thresholds contained herein shall be incorporated therein or, to the extent more restrictive, shall be deemed for the purposes of such Letter of Credit Application to be the same as the analogous provisions herein.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any

Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in subsection 6.2 shall not then be satisfied, or that the limits in the proviso tosubsection 3.1(a)(i) would be exceeded by the issuance of the subject Letter of Credit, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Letter of Credit. Immediately upon the creation of each Bankers' Acceptance, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Bankers' Acceptance in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Bankers' Acceptance.

(iii) If the Company so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a standby Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that unless the Administrative Agent and such L/C Issuer otherwise agree any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month, or longer, period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Company shall not be required to make a specific request to the applicable L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit-BA Expiration Date; provided, however, that the applicable L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of subsection 3.1(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Company that one or more of the applicable conditions specified in subsection 6.2 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing or, with respect to any Acceptance Credit, presentation of documents, under such Letter of Credit or any presentation for payment of a Bankers' Acceptance, the applicable L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, the Company shall reimburse the applicable L/C Issuer in such Alternative Currency, unless (A) such L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified such L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse such L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency, the applicable L/C Issuer will notify the Company of the Dollar Equivalent of the amount of the drawing (or presentation for payment under a Bankers' Acceptance) promptly following the determination thereof. Not later than 1:00 p.m. on the date of any payment by the applicable L/C Issuer under a Letter of Credit or Bankers' Acceptance, as applicable, to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the applicable L/C Issuer under a Letter of Credit or Bankers' Acceptance, as applicable, to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Company shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing or Bankers' Acceptance, as applicable, in the applicable currency; provided that if notice of such drawing is not provided to the Company prior to 1:00 p.m. on the Honor Date, then the Company shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in the next succeeding Business Day and such extension of time shall be reflected in computing fees in respect of any such Letter of Credit or Bankers' Acceptance. If the Company fails to so reimburse the applicable L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit or Bankers' Acceptance denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof. In such event, the Company shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in subsection 2.2 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in subsection 6.2 (other than the delivery of a Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to thissubsection 3.1(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to subsection 3.1(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer, in Dollars, at the Administrative Agent's Office in an amount equal to its Applicable Revolving Credit Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of subsection 3.1(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in subsection 6.2 (other than delivery by the Company of a Loan Notice) cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the applicable L/C Issuer an L/C-BA Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C-BA Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to subsection 3.1(c)(ii) shall be deemed payment in respect of its participation in such L/C-BA Borrowing and shall constitute an L/C-BA Advance from such Lender in satisfaction of its participation obligation under this subsection 3.1.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C-BA Advance pursuant to this subsection 3.1(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit or payments made on any Bankers' Acceptance, interest in respect of such Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C-BA Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit and payments made on a Bankers' Acceptance, as contemplated by this subsection 3.1(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this subsection 3.1(c) is subject to the conditions set forth in subsection 6.2 (other than delivery by the Company of a Loan Notice). No such making of an L/C-BA Advance shall relieve or otherwise impair the obligation of the Company to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit or Bankers' Acceptance, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this subsection 3.1(c) by the time specified in subsection 3.1(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C-BA Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this subsection 3.1(c)(vi) shall be conclusive absent demonstrable error.

(d) Repayment of Participations.

(i) At any time after an L/C Issuer has made a payment under any Letter of Credit or Bankers' Acceptance and has received from any Revolving Credit Lender such Lender's L/C-BA Advance in respect of such payment in accordance withsubsection 3.1(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Credit Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of any L/C Issuer pursuant tosubsection 3.1(c)(i) is required to be returned under any of the circumstances described in subsection 11.7 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse each L/C Issuer for each drawing under each Letter of Credit issued by it and each payment under any Bankers' Acceptance issued by it and to repay each L/C-BA Borrowing shall be absolute, unconditional and irrevocable, to the fullest extent permitted by applicable law and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit or Bankers' Acceptance, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit or Bankers' Acceptance (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or Bankers' Acceptance or any agreement or instrument relating thereto, or any unrelated transaction, provided that the Company shall not be precluded from pursuing its rights and remedies in a separate action;

(iii) any draft, demand, certificate or other document or endorsement presented under or in connection with such Letter of Credit or Bankers' Acceptance proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit or obtain payment under any Bankers' Acceptance;

(iv) any payment by such L/C Issuer under such Letter of Credit or Bankers' Acceptance against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or Bankers' Acceptance; or any payment made by such L/C Issuer under such Letter of Credit or Bankers' Acceptance to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit or Bankers' Acceptance, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company or any Subsidiary or in the relevant currency markets generally;

(vi) waiver by such L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Company or any waiver by such L/C Issuer which does not in fact materially prejudice the Company;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any payment made by such L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any of its Subsidiaries.

The Company shall promptly examine a copy of each Letter of Credit, and each Bankers' Acceptance, and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will promptly notify the applicable L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the applicable L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit or making any payment under a Bankers' Acceptance, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit, Bankers' Acceptance or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or Bankers' Acceptance; provided, however, that this assumption is not intended to, and shall not, preclude the Company from pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of subsection 3.1(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against an L/C Issuer, and an L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit or to honor any Bankers' Acceptance presented for payment in strict compliance with its terms and conditions. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument endorsing, transferring or assigning or purporting to endorse, transfer or assign a Letter of Credit or Bankers' Acceptance or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Each L/C Issuer may send a Letter of Credit or Banker's Acceptance or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Cash Collateral. (i) Upon the request of the Administrative Agent or any L/C Issuer (A) if such L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C-BA Borrowing and the conditions set forth insubsection 6.2 with respect to a Revolving Credit Borrowing cannot then be met, (B) if as of the Letter of Credit-BA Expiration Date, any L/C-BA Obligation for any reason remains outstanding and partially or wholly undrawn or (C) if there shall exist a Defaulting Lender, the Company shall, in each case, within three Business Days provide Cash Collateral in an amount equal to (x) in the case of clauses (A) and (B), at least 105% of such Outstanding Amount determined as of the date of such L/C-BA Borrowing or the Letter of Credit-BA Expiration Date or (y) in the case of clause (C), 105% of the Fronting Exposure of each L/C Issuer with respect to Letters of Credit and Banker's Acceptances issued and outstanding on the date such Lender becomes a Defaulting Lender (determined after giving effect to subsection 4.6(e)(i)(D) and any Cash Collateral provided by the Defaulting Lender) or, in the case of clause (B), provide a back-to-back letter of credit or bankers' acceptance, as applicable, in a face amount of at least equal to 105% of the then undrawn amount of such Letter of Credit or Bankers' Acceptance from an issuer and in form and substance reasonably satisfactory to the applicable L/C Issuer or other credit support reasonably satisfactory to the applicable L/C Issuer;

(ii) In addition, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of allL/C-BA Obligations at such time exceeds 100% or, if such excess is a result of exchange rate fluctuations, 105% of the Letter of Credit-BA Sublimit then in effect, then, within two Business Days after receipt of such notice, the Company shall Cash Collateralize the L/C-BA Obligations in an amount equal to the amount by which the Outstanding Amount of allL/C-BA Obligations exceeds the L/C-BA Letter of Credit Sublimit;

(iii) The Administrative Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations or upon a determination that Cash Collateral provided is subject to any right or claim of any Person other than the Administrative Agent, the L/C Issuers or the Lenders as herein provided, or that the total amount of such Cash Collateral is less than the amount required by this subsection 3.1(g);

(iv) Subsection 4.2 and Section 9 set forth certain additional requirements to deliver Cash Collateral hereunder. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a security interest in all in all such cash, deposit accounts and all balances therein, and all other property so provided as Cash Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to this subsection 3.1(g)(iv). Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked accounts under sole dominion and control of the Administrative Agent. The Company shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with

the maintenance and disbursement of Cash Collateral; provided, however, that the payment of such fees and charges shall not prejudice or limit any right of the Company to recover reimbursement of such fees and charges from a Defaulting Lender (which fees and charges each Defaulting Lender shall, on demand of the Company, reimburse to the Company to the extent such fees and charges are related to Cash Collateral provided due to the existence of such Defaulting Lender). Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this subsection 3.1(g), subsection 4.2 or Section 9 in respect of Letters of Credit or Bankers' Acceptances shall be held and applied to the satisfaction of the specific L/C-BA Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Credit Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein. Upon request of the Company or, to the extent provided by any Defaulting Lender, such Defaulting Lender, to the extent that the amount of Cash Collateral exceeds 105% of the aggregate Outstanding Amount of all L/C-BA Obligations or 105% of the Fronting Exposure, as the case may be, required to be Cash Collateralized, the excess shall be promptly refunded to the Company; provided, however, the Person providing Cash Collateral and the L/C Issuers may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations. Upon request of the Company or, to the extent provided by any Defaulting Lender, such Defaulting Lender, following the cessation, cure or waiver or any event or condition giving rise to an obligation to Cash Collateralize under this Agreement (including by the termination of Defaulting Lender status of the applicable Revolving Credit Lender (or, as appropriate, its assignee following compliance with subsection 11.6(b)(ix))), the Cash Collateral shall promptly be refunded to the Company.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Company when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit issued by such L/C Issuer, and (ii) the rules of the UCP at the time of issuance shall apply to each commercial Letter of Credit issued by such L/C Issuer. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Company for, and no L/C Issuer's rights and remedies against the Company shall be impaired by, any action or inaction of such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance, subject to subsection 4.6(e), with its Applicable Revolving Credit Percentage, in Dollars, a Letter of Credit-BA fee (the "Letter of Credit-BA Fee") (i) for each commercial Letter of Credit

equal to 50% of the Applicable Margin then in effect for Eurocurrency Loans times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit or the maximum stated amount of such Bankers' Acceptance, as the case may be, and (ii) for each standby Letter of Credit equal to the Applicable Margin then in effect for Eurocurrency Loans times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with subsection 1.6. Letter of Credit-BA Fees shall be (i) due and payable on the first Business Day of each January, April, July and October, commencing with the first such date to occur after the issuance of such Letter of Credit and Bankers' Acceptance, as the case may be, on the Letter of Credit-BA Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Margin for Eurocurrency Loans during any quarter, the daily amount available to be drawn under each Letter of Credit and Bankers' Acceptance shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default under subsection 9(a) exists, all Letter of Credit-BA Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Company shall pay directly to the relevant L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit issued for the account of a Company or any of its Subsidiaries, at a rate equal to 0.125% per annum (or such lesser amount as the relevant L/C Issuer and the Company may agree), computed on the Dollar Equivalent of the amount of such Letter of Credit, (i) for commercial Letters of Credit, (A) payable upon the issuance thereof and (B) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, payable upon the effectiveness of such amendment and (ii) with respect to standby Letters of Credit, on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit-BA Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with subsection 1.6. In addition, the Company shall pay directly to the relevant L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five Business Days of demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(l) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

(m) Letter of Credit Reports. For so long as any Letter of Credit issued by an L/C Issuer (other than Bank of America) is outstanding, such L/C Issuer shall deliver to the Administrative Agent a report in the form of Schedule 3.1(m) (appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer) on the last Business Day of each calendar month, on each date that an L/C-BA Credit Extension occurs with respect to any such Letter of Credit, and on each date there is a change to the information set forth on such report. The Administrative Agent shall deliver to the Revolving Credit Lenders on a quarterly basis a report of all outstanding Letters of Credit.

SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS AND LETTERS OF CREDIT

4.1 Interest Rates and Payment Dates. (a) Each Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate determined for such day plus the Applicable Margin in effect for such day.

(b) Each Base Rate Loan (including each Swing Line Loan) shall bear interest for each day that it is outstanding at a rate per annum equal to the Base Rate for such day plus the Applicable Margin in effect for such day.

(c) Each Swing Line Euro Tranche Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Overnight LIBOR Rate for such day plus the Applicable Margin in effect for such day.

(d) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any commitment fee, letter of credit commission, Letter of Credit – BA Fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is equal to the Default Rate from the date of such non-payment until such amount is paid in full (as well after as before judgment). While any Event of Default specified in Section 9(f) exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum equal at all times to the Default Rate to the fullest extent permitted by applicable Laws.

(e) Interest shall be payable in arrears on each Interest Payment Date,provided that interest accruing pursuant to paragraph (d) of this subsection shall be payable from time to time on demand.

(f) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the indebtedness evidenced by this Agreement or any Notes, or any other document relating or referring hereto or thereto, now or hereafter existing, shall never exceed under any circumstance whatsoever the maximum amount of interest allowed by applicable usury laws.

(g) Notwithstanding subsection 4.4(a), for the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

(h) Interest on any Revolving Credit Loan in an Alternative Currency advanced by the Alternative Currency Funding Fronting Lender shall be for the benefit of the Alternative Currency Funding Fronting Lender, and not any Alternative Currency Participating Lender, until the applicable Alternative Currency Participating Lender has funded its participation therein to the Alternative Currency Funding Fronting Lender.

4.2 Optional and Mandatory Prepayments. (a) Each Borrower may at any time and from time to time, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, prepay the Loans made to it and the Unreimbursed Amounts in respect of Letters of Credit and Bankers' Acceptances issued or documented for its account, in whole or in part, without premium or penalty, provided that such notice must be received by the Administrative Agent not later than (i) 1:00 p.m. three Business Days prior to any date of prepayment of Eurocurrency Loans denominated in Dollars, (ii) 1:00 p.m. four Business Days (or five Business Days in the case of a Special Notice Currency) prior to any date of prepayment of Revolving Credit Loans that are Eurocurrency Loans denominated in Alternative Currencies, (iii) 10:00 a.m. (London time) three Business Days prior to any date of prepayment of Revolving Euro Tranche Loans, (iv) 10:00 a.m. (Hong Kong time) three Business Days prior to any date of prepayment of Revolving Yen Tranche Loans and (v) 1:00 p.m. on the date of prepayment of Base Rate Loans. Each such notice shall specify, in the case of any prepayment of Loans, the date and amount of prepayment and whether (as determined at the applicable Borrower's sole election and discretion) the prepayment is (i) of Term A Loans, Revolving Credit Loans, Revolving Euro Tranche Loans, Revolving Yen Tranche Loans, Swing Line Loans or Swing Line Euro Tranche Loans, or a combination thereof, (ii) in the case of Revolving Credit Loans, Revolving Euro Tranche Loans or Revolving Yen Tranche Loans, of the relevant Borrowing of such Loans to be repaid, and (iii) of Eurocurrency Loans, Base Rate Loans or a combination thereof, and, in each case if a combination thereof, the principal amount allocable to each and, in the case of any prepayment of Unreimbursed Amounts, the date and amount of prepayment, the identity of the applicable Letter of Credit or Letters of Credit or Bankers' Acceptance or Bankers' Acceptances and the amount allocable to each of such

Unreimbursed Amounts. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof; in the event such prepayment is of a Revolving Credit Loan denominated in an Alternative Currency, the Administrative Agent shall also notify each Alternative Currency Funding Lender with respect to such Loan of its Alternative Currency Funding Pro Rata Share of such payment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Eurocurrency Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to subsection 4.10 and, in the case of prepayments of the Term Loans only, accrued interest to such date on the amount prepaid. Notwithstanding the foregoing, the Borrowers may rescind or postpone any notice of prepayment under this subsection 4.2(a) if such prepayment would have resulted from a refinancing of the Loans, which refinancing shall not have been consummated or shall have otherwise been delayed. Partial prepayments of (i) the Term Loans pursuant to this subsection shall be applied to the respective installments of principal thereof as directed by the applicable Borrower in its prepayment notice (as determined at such Borrower's sole election and discretion), (ii) the Revolving Credit Loans and the Unreimbursed Amounts pursuant to this subsection shall (unless the Company otherwise directs) be applied, first, to payment of the Swing Line Loans then outstanding, second, to payment of the Borrowing of Revolving Credit Loans designated by the Company,third, to payment of any Unreimbursed Amounts then outstanding and,last, to Cash Collateralize any outstanding L/C-BA Obligation on terms reasonably satisfactory to the Administrative Agent and (iii) the Revolving Euro Tranche Loans pursuant to this subsection shall (unless the applicable Borrower otherwise directs) be applied, first, to payment of the Swing Line Euro Tranche Loans then outstanding,second, to payment of the Borrowing of Revolving Euro Tranche Loans designated by the applicable Borrower. Partial prepayments pursuant to this subsection 4.2(a) shall be (a) in the case of Base Rate Loans (other than Swing Line Loans), in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof, (b) in the case of Eurocurrency Loans or Swing Line Euro Tranche Loans, in the applicable Minimum Principal Amount and (c) in the case of Swing Line Loans, in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof.

(b) If on or after the Effective Date (i) the Company or any of its Subsidiaries shall incur Indebtedness for borrowed money (other than Indebtedness permitted pursuant to subsection 8.2) pursuant to a public offering or private placement or otherwise, (ii) the Company or any of its Subsidiaries shall make an Asset Sale pursuant to subsection 8.6(i), (iii) a Recovery Event occurs or (iv) the Company or any of its Subsidiaries shall enter into a Sale and Leaseback Transaction, then, in each case, the Company shall prepay, in accordance with subsection 4.2(d) but subject to subsection 4.2(c) below, the Term A Loans and, if so provided in the applicable Incremental Facility Amendment, the Incremental Term Loans if any then outstanding in an amount equal to (x) in the case of the incurrence of any such Indebtedness, 100% of the Net Cash Proceeds thereof, (y) in the case of any such Asset Sale or Recovery Event, 100% of the Net Cash Proceeds thereof minus any Reinvested Amounts in accordance with the terms thereof, and (z) in the case of any such Sale and Leaseback Transaction, 100% of the Net Cash Proceeds thereof minus any Reinvested Amounts, in each case with such prepayment to be made on the Business Day following the date of receipt of any such Net Cash Proceeds (except, in each case, as provided in subsection 4.2(g) and except that, in the case of clauses (y) and (z), if any such Net Cash Proceeds are eligible to be reinvested in accordance with

the definition of the term "Reinvested Amount" in subsection 1.1 and the Company has not elected to reinvest such proceeds, such prepayment to be made on the earlier of (1) the date on which the certificate of a Responsible Officer of the Company to such effect is delivered to the Administrative Agent in accordance with such definition and (2) the last day of the period within which a certificate setting forth such election is required to be delivered in accordance with such definition). Nothing in this paragraph (b) shall limit the rights of the Administrative Agent and the Lenders set forth in Section 9.

(c) To the extent provided in the documentation applicable thereto, the Partnership Transaction Assumed Indebtedness or other pari passu Indebtedness incurred pursuant to subsection 8.2(e)(ii) or (e)(iii) may require prepayments from the Net Cash Proceeds from events triggering prepayments pursuant to subsection 4.2(b) above on up to a pro rata basis with the Term A Loans and any Incremental Term Loans then outstanding that also require such prepayment. In such case the amount of the prepayment required by subsection 4.2(b) required to be applied to the Term Loans shall be reduced by the portion of Net Cash Proceeds required to make corresponding mandatory prepayments of the Partnership Transaction Assumed Indebtedness and any other pari passu Indebtedness incurred pursuant to subsection 8.2(e)(ii) or (e)(iii) then outstanding that requires such corresponding mandatory prepayment.

(d) Subject to subsection 4.2(c) above, prepayments pursuant to subsection 4.2(b) shall be applied first to prepay Term A Loans and, if so provided in the applicable Incremental Facility Amendment, Incremental Term Loans, if any then outstanding on a pro rata basis, and second to prepay Revolving Credit Loans, Revolving Euro Tranche Loans and Revolving Yen Tranche Loans on a pro rata basis. Prepayments of Term A Loans and Incremental Term Loans, if any, pursuant to subsection 4.2(b) shall be applied pro rata to the respective installments of principal thereof (excluding from such calculation the final payment due at maturity), provided that, any such payment may, at the option of the Company, be first applied to the installments thereof due in the next twelve months and, thereafter, the remainder of such prepayment shall be allocated and applied pro rata (excluding from such calculation the final payment due at maturity).

(e) Amounts prepaid on account of Term Loans pursuant to subsection 4.2(a), or 4.2(b) may not be reborrowed.

(f) Notwithstanding the foregoing provisions of this subsection 4.2, if at any time any prepayment of the Term Loans pursuant to subsection 4.2(b), or 4.2(g) would result, after giving effect to the procedures set forth in this Agreement, in the Company incurring breakage costs under subsection 4.10 as a result of Eurocurrency Loans being prepaid other than on the last day of an Interest Period with respect thereto, then, the Company may, so long as no Default or Event of Default shall have occurred and be continuing, in its sole discretion, initially deposit a portion (up to 100%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans with the Administrative Agent (which deposit must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid) to be held as security for the obligations of the Company to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent, with such cash

collateral to be directly applied upon the first occurrence thereafter of the last day of an Interest Period with respect to such Eurocurrency Loans (or such earlier date or dates as shall be requested by the Company); provided that, such unpaid Eurocurrency Loans shall continue to bear interest in accordance withsubsection 4.1 until such unpaid Eurocurrency Loans or the related portion of such Eurocurrency Loans, as the case may be, have or has been prepaid.

(g) Notwithstanding anything to the contrary insubsection 4.2(b), 4.2(d) or 4.6, with respect to the amount of any mandatory prepayment described insubsection 4.2 that is to be applied to Term Loans (such amount, the "Term Loan Prepayment Amount"), at any time when Term Loans remain outstanding and the Term Loan Prepayment Amount is not sufficient to repay the principal amount of the Term Loans in full, the Company will, in lieu of applying such amount to the prepayment of Term Loans, as provided in subsection 4.2(b) or 4.2(d) above, on the date specified in this subsection 4.2 for such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) thereof and the Administrative Agent shall prepare and provide to each Term Loan Lender a notice (each, a "Prepayment Option Notice") as described below. As promptly as practicable after receiving such notice from the Company, the Administrative Agent will send to each Term Loan Lender a Prepayment Option Notice, which shall be in the form of Exhibit F, and shall include an offer by the Company to prepay on the date (each a "Prepayment Date") that is five Business Days after the date of the Prepayment Option Notice, the Term Loans of such Lender in an amount equal to such Lender's Applicable Percentage of the Term Loan Prepayment Amount (the "Individual Term Loan Prepayment Amount"). In the event any such Lender desires to accept the Company's offer in whole or in part, such Lender shall so advise the Administrative Agent by return notice no later than the close of business two Business Days after the date of such notice from the Administrative Agent, which return notice shall also include any amount of such Lender's Individual Term Loan Prepayment Amount such Lender does not wish to receive. If any Lender does not respond to the Administrative Agent within the allotted time or indicate the amount of the Individual Term Loan Prepayment Amount it does not wish to receive, such Lender will be deemed to have accepted the Company's offer in whole and shall receive 100% of its Individual Term Loan Prepayment Amount. On the Prepayment Date the Company shall prepay the Term Loan Prepayment Amount, and (i) the aggregate amount thereof necessary to prepay that portion of the outstanding relevant Term Loans in respect of which such Term Loan Lenders have accepted prepayment as described above shall be applied to the prepayment of the Term Loans, and (ii) the aggregate amount (if any) equal to the portion of the Term Loan Prepayment Amount not accepted by the relevant Term Loan Lenders shall be returned to the Company. The Company may, but shall not be obligated to, make a voluntary prepayment of the Term Loans pursuant to subsection 4.2(a) with that portion of the Term Loan Prepayment Amount not accepted by the relevant Term Loan Lenders.

(h) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Revolving Credit Loans denominated in Alternative Currencies at such time exceeds an amount equal to 100% or, if such excess is a result of exchange rate fluctuations, 105% of the Alternative Currency Sublimit then in effect,

then, within five Business Days after receipt of such notice, the Company shall prepay Revolving Credit Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

(i) If the Administrative Agent notifies the Company at any time that the Total Revolving Credit Outstandings at such time exceed an amount equal to 100% or, if such excess is a result of exchange rate fluctuations, 105% of the Aggregate Revolving Credit Commitments then in effect, then, within five Business Days after receipt of such notice, the Company shall prepay Loans and/or Cash Collateralize the L/C-BA Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Aggregate Revolving Credit Commitments then in effect; provided, however, that, subject to the provisions of subsection 4.6(e)(i)(B), the Company shall not be required to Cash Collateralize the L/C-BA Obligations pursuant to thissubsection 4.2(i) unless, after the prepayment in full of the Loans, the Total Revolving Credit Outstandings exceed the Aggregate Revolving Credit Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(j) If the Administrative Agent notifies the Company at any time that the sum of the Outstanding Amount of all Revolving Euro Tranche Loans plus the Outstanding Amount of all Swing Line Euro Tranche Loans at such time exceeds an amount equal to 100% or, if such excess is a result of exchange rate fluctuations, 105% of the Aggregate Revolving Euro Tranche Commitments then in effect, then, within five Business Days after receipt of such notice, the Borrowers shall prepay, or cause to be prepaid, Revolving Euro Tranche Loans and Swing Line Euro Tranche Loans in an aggregate amount sufficient to reduce the aggregate Outstanding Amount of such Loans as of such date of payment to an amount not to exceed 100% of the Aggregate Revolving Euro Tranche Commitments then in effect.

(k) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Revolving Yen Tranche Loans at such time exceeds the Aggregate Revolving Yen Tranche Commitments then in effect, then, within five Business Days after receipt of such notice, the Borrowers shall prepay, or cause to be prepaid, Revolving Yen Tranche Loans in an aggregate amount sufficient to reduce the aggregate Outstanding Amount of such Loans as of such date of payment to an amount not to exceed the Aggregate Revolving Yen Tranche Commitments then in effect.

4.3 Commitment Fees; Administrative Agent's Fee; Other Fees. (a) The Company agrees to pay to the Administrative Agent, for the account of each Revolving Credit Lender, subject to adjustment as provided in subsection 4.6(e), a commitment fee, in Dollars, for the period from and including the first day of the Revolving Credit Commitment Period to the last day of the Revolving Credit Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the second Business Day of each January, April, July and October and on the Termination Date with respect to the Revolving Credit Facility or such earlier date as the Revolving Credit Commitments shall terminate as provided herein, commencing on April 3, 2018.

(b) The Company agrees to pay to the Administrative Agent, for the account of each Revolving Euro Tranche Lender, subject to adjustment as provided in subsection 4.6(e), a commitment fee for the period from and including the first day of the Revolving Euro Tranche Commitment Period to the last day of the Revolving Euro Tranche Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Euro Tranche Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the second Business Day of each January, April, July and October and on the Termination Date with respect to the Revolving Euro Tranche Facility or such earlier date as the Revolving Euro Tranche Commitments shall terminate as provided herein, commencing on April 3, 2018.

(c) The Company agrees to pay to the Administrative Agent, for the account of each Revolving Yen Tranche Lender, a commitment fee for the period from and including the first day of the Revolving Yen Tranche Commitment Period to the last day of the Revolving Yen Tranche Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Yen Tranche Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the second Business Day of each January, April, July and October and on the Termination Date with respect to the Revolving Yen Tranche Facility or such earlier date as the Revolving Yen Tranche Commitments shall terminate as provided herein, commencing on April 3, 2018.

(d) The Company agrees to pay to the Administrative Agent and the Other Representatives any fees in the amounts and on the dates previously agreed to in writing by the Company, the Other Representatives and the Administrative Agent in connection with this Agreement.

(e) The Company shall pay directly to the Alternative Currency Funding Fronting Lender, for its own account, in Dollars, a fronting fee with respect to the portion of each Borrowing in an Alternative Currency advanced by such Alternative Currency Funding Fronting Lender for an Alternative Currency Participating Lender (but excluding the portion of such advance constituting the Alternative Currency Funding Fronting Lender's Applicable Percentage of such Borrowing as an Alternative Currency Funding Lender), equal to 0.125% times such portion of such Borrowing, computed on the Dollar Equivalent of such Borrowing, such fee to be payable on the date of such Borrowing.

4.4 Computation of Interest and Fees; Retroactive Adjustments of Applicable Margin. (a) Except as set forth insubsection 4.1(g), interest (other than interest in respect of Base Rate Loans) and fees (other than commitment fees) shall be calculated on the basis of a 360-day year for the actual days elapsed; and commitment fees and interest in respect of Base Rate Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed;provided that, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such

market practice. The Administrative Agent shall as soon as practicable notify the Company and the affected Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Percentage shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Company and the affected Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of demonstrable error. The Administrative Agent shall, at the request of the Company or any Lender, deliver to the Company or such Lender a statement showing in reasonable detail the calculations used by the Administrative Agent in determining any interest rate pursuant to subsection 4.1.

(c) Notwithstanding any other provision of this Agreement to the contrary, if, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Total Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Total Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuers, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This subsection 4.4(c) shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, otherwise available hereunder. The Company's obligations under this subsection 4.4(c) shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

4.5 Inability to Determine Interest Rate. If prior to the first day of any Interest Period, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon each Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate with respect to any Loan the interest rate of which is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or an Alternative Currency) (the "Affected Eurocurrency Rate") for such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Company and the Lenders as soon as practicable thereafter. If such notice is given (a) any Eurocurrency Loans denominated in Dollars the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall be made as Base Rate Loans and (b) any outstanding Loans denominated in Dollars, as applicable, that were to have been converted on the first day of such Interest Period to or continued as Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be converted to or continued as Base Rate Loans, in each case,

the interest rate on which Base Rate Loans shall be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate in the event of a determination with respect to the Eurocurrency Rate component of the Base Rate. Any outstanding Eurocurrency Loans in an Alternative Currency that were to have been continued on the first day of such Interest Period as Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be immediately repaid by the Borrowers on the last day of the then current Interest Period with respect thereto together with accrued interest thereon. If any such repayment occurs on a day which is not the last day of the then current Interest Period with respect to such affected Eurocurrency Loan, the Company shall pay to each of the Lenders such amounts, if any, as may be required pursuant to subsection 4.10. Until such notice has been withdrawn by the Administrative Agent, no further Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be made or continued as such, nor shall any Borrower have the right to convert Base Rate Loans to Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate, and the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Company and the Required Lenders, may establish an alternative interest rate for Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate, in which case, such alternative rate of interest shall apply with respect to such Loans until (1) the Administrative Agent revokes the notice delivered with respect to such Loans under the first sentence of this subsection, (2) the Administrative Agent notifies the Company that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding such Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice thereof.

4.6 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff (other than with respect to Taxes which shall be governed solely by subsections 4.8 and 4.9). Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time determined by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under

this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall, unless prohibited by applicable Law, make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount and such payment shall satisfy such Borrower's obligation with respect thereto. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein, including without limitation the Alternative Currency Funding Fronting Lender's Alternative Currency Funding Pro Rata Share of any payment made with respect to any Loan as to which any Alternative Currency Participating Lender has not funded its Alternative Currency Risk Participation) of any payment hereunder for the account of the Lenders in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time determined by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent. (i) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with subsection 2.2 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by subsection 2.2) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent (the "Compensation Period"), at in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the applicable Borrower, and such Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or any Borrower may have against any Lender as a result of any default by such Lender hereunder. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower

for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuers, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Company with respect to any amount owing under thissubsection (b) shall be conclusive, absent demonstrable error.

(c) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, including Revolving Credit Loans denominated in Alternative Currencies in the event they are Alternative Currency Funding Lenders, to fund Alternative Currency Risk Participations (if they are Alternative Currency Participating Lenders) and participations in Letters of Credit and Bankers' Acceptances and Swing Line Loans and to make payments pursuant to subsection 11.5(b) are several and not joint. The failure of any Lender to make any Loan, including Revolving Credit Loans denominated in an Alternative Currency in the event it is an Alternative Currency Funding Lender, to fund any such Alternative Currency Risk Participations (if it is an Alternative Currency Participating Lender) or any such participation in Letters of Credit, Bankers' Acceptances or Swing Line Loans or to make any payment under subsection 11.5(b) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, including Revolving Credit Loans denominated in an Alternative Currency in the event it is an Alternative Currency Funding Lender, to purchase its Alternative Currency Risk Participations (if it is an Alternative Currency Participating Lender) or its participations in Letters of Credit, Bankers' Acceptances or Swing Line Loans or to make its payment under subsection 11.5(b).

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Section 4, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Section 6 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Defaulting Lenders.

(i) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(A) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Term A Lenders," "Required Revolving Lenders," "Required Revolving Euro Tranche Lenders," "Required Revolving Yen Tranche Lenders" and subsection 11.1.

(B) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to subsection 11.10 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, if such Defaulting Lender is a Revolving Credit Lender or a Revolving Euro Tranche Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer, Swing Line Lender or Swing Line Euro Tranche Lender hereunder; third, if such Defaulting Lender is a Revolving Credit Lender, to Cash Collateralize any L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with subsection 3.1(g); fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) if such Defaulting Lender is a Revolving Credit Lender, Cash Collateralize any L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with subsection 3.1(g); sixth, in the case of a Defaulting Lender under any Facility, to the payment of any amounts owing to the other Lenders under such Facility (in the case of the

Revolving Credit Facility, including any L/C Issuer or Swing Line Lender, and, in the case of the Revolving Euro Tranche Facility, including the Swing Line Euro Tranche Lender) as a result of any judgment of a court of competent jurisdiction obtained by any Lender under such Facility (in the case of the Revolving Credit Facility, including any L/C Issuer or Swing Line Lender, and, in the case of the Revolving Euro Tranche Facility, including the Swing Line Euro Tranche Lender) against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C-BA Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit or Bankers' Acceptances were issued at a time when the conditions set forth in subsection 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, andL/C-BA Obligations owed to, all Non-Defaulting Lenders under the applicable Facility on a pro rata basis (and ratably among all applicable Facilities computed in accordance with the Defaulting Lenders' respective funding deficiencies) prior to being applied to the payment of any Loans of, or L/C-BA Obligations owed to, such Defaulting Lender under the applicable Facility until such time as all Loans and funded and unfunded participations in L/C-BA Obligations, Swing Line Loans and Swing Line Euro Tranche Loans are held by the applicable Lenders pro rata in accordance with the applicable Commitments hereunder without giving effect to subsection 4.6(e)(i)(D). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(C) Certain Fees. No Defaulting Lender shall be entitled to receive any commitment fee payable under subsection 4.3(a), (b) or (c) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender). Each Defaulting Lender which is a Revolving Credit Lender shall be entitled to receive Letter of Credit-BA Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Credit Percentage of the stated amount of Letters of Credit and Bankers' Acceptances for which it has provided Cash Collateral pursuant to subsection 3.1(g). With respect to any Letter of Credit-BA Fee not

required to be paid to any Defaulting Lender pursuant to this subsection, the Company shall (x) pay to each Non-Defaulting Lender which is a Revolving Credit Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C-BA Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (D) below, (y) pay to the applicable L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(D) Reallocation of Applicable Revolving Credit Percentages/Applicable Revolving Euro Tranche Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C-BA Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders which are Revolving Credit Lenders in accordance with their respective Applicable Revolving Credit Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of the Revolving Credit Loans of any Non-Defaulting Lender (less, with respect only to the Alternative Currency Funding Fronting Lender, the aggregate Alternative Currency Risk Participations in all Loans denominated in Alternative Currencies) plus, with respect only to the Alternative Currency Participating Lenders, the Outstanding Amount of such Lender's Alternative Currency Risk Participations in Loans denominated in Alternative Currencies and advanced by the Alternative Currency Funding Fronting Lender, plus such Lender's participation in L/C-BA Obligations and Swing Line Loans at such time to exceed such Non-Defaulting Lender's Revolving Credit Commitment. All or any part of such Defaulting Lender's participation in Swing Line Euro Tranche Loans shall be reallocated among the Non-Defaulting Lenders which are Revolving Euro Tranche Lenders in accordance with their respective Applicable Revolving Euro Tranche Percentages (calculated without regard to such Defaulting Lender's Revolving Euro Tranche Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of the Revolving Euro Tranche Loans of any Non-Defaulting Lender, plus such Lender's participation in Swing Line Euro Tranche Loans at such time to exceed such Non-Defaulting Lender's Revolving Euro Tranche Commitment. Subject to subsection 11.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(E) Cash Collateral, Repayment of Swing Line Loans and Swing Line Euro Tranche Loans. If the reallocation described in clause (e)(i)(D) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure, (y) second, prepay Swing Line Euro Tranche Loans in an amount equal to the Swing Line Euro Tranche Lender's Fronting Exposure and (z) third, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.1(g).

(ii) Defaulting Lender Cure. If the Company, the Administrative Agent and, in the case that a Defaulting Lender is a Revolving Credit Lender, the Swing Line Lender and the L/C Issuers and, in the case that a Defaulting Lender is a Revolving Euro Tranche Lender, the Swing Line Euro Tranche Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans, Revolving Euro Tranche Loans, Revolving Yen Tranche Loans and funded and unfunded participations in Letters of Credit, Bankers' Acceptances, Swing Line Loans and Swing Line Euro Tranche Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to subsection 4.6(e)(i)(D)) under the Revolving Credit Facility, the Revolving Euro Tranche Facility and the Revolving Yen Tranche Facility, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided, further, that (x) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender and (y) the Lender making such purchase shall promptly upon demand reimburse any Revolving Credit Lender, any Revolving Euro Tranche Lender or any Revolving Yen Tranche Lender for any costs of the type described in subsection 4.10 arising as a result of such purchase.

4.7 Illegality. Notwithstanding any other provision herein but subject to subsection 4.8(c), if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof occurring after the Effective Date shall make it unlawful for any Lender to make or maintain any Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or an Alternative Currency) as contemplated by this Agreement ("Affected Eurocurrency Loans"), (a) such Lender shall promptly give written notice of such circumstances to the Company and the Administrative Agent, which notice shall (i) in the case of any such restriction or prohibition with respect to an Alternative Currency, include such Lender's notification that it will thenceforth be an Alternative Currency Participating Lender with respect to such Alternative Currency, and (ii) be withdrawn whenever such circumstances no longer

exist), (b)(i) the commitment of such Lender hereunder to make Affected Eurocurrency Loans, continue Affected Eurocurrency Loans as such and, in the case of Eurocurrency Loans in Dollars, to convert a Base Rate Loan to an Affected Eurocurrency Loan shall forthwith be cancelled and, until such time as it shall no longer be unlawful for such Lender to make or maintain such Affected Eurocurrency Loans, such Lender shall then have a commitment only to make a Base Rate Loan (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) when an Affected Eurocurrency Loan is requested, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, (c) such Lender's Loans then outstanding as Affected Eurocurrency Loans, denominated in Dollars, if any, shall be converted automatically to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law, and (d) such Lender's Loans then outstanding as Affected Eurocurrency Loans, if any, denominated in an Alternative Currency shall be immediately repaid by the Borrowers on the last day of the then current Interest Period with respect thereto (or such earlier date as may be required by any such Requirement of Law) together with accrued interest thereon. If any such conversion or prepayment of an Affected Eurocurrency Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Company shall pay to such Lender such amounts, if any, as may be required pursuant to subsection 4.10. Any Lender that is or becomes an Alternative Currency Participating Lender with respect to any Alternative Currency pursuant to this subsection 4.7 or otherwise as provided in this Agreement shall promptly notify the Administrative Agent and the Company in the event that the impediment resulting in its being or becoming an Alternative Currency Participating Lender is alleviated in a manner such that it can become an Alternative Currency Funding Lender with respect to such Alternative Currency.

4.8 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to any Lender, or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the Effective Date (or, if later, the date on which such Lender becomes a Lender):

(i) shall subject such Lender to any Taxes of any kind whatsoever with respect to any Letter of Credit, Bankers' Acceptance, any Letter of Credit Application or any Loans made by it or its obligation to make Loans, or change the basis of taxation of payments to such Lender in respect thereof (except for (A) Non-Excluded Taxes covered by subsection 4.9, (B) Taxes described in clauses (C) through (E) of subsection 4.9(b) and (C) Connection Income Taxes);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Eurocurrency Rate hereunder (except any reserve requirement reflected in the Eurocurrency Rate); or

(iii) shall impose on such Lender any other condition (excluding any Tax of any kind whatsoever);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans or issuing or participating in Letters of Credit or Bankers' Acceptances or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Company from such Lender, through the Administrative Agent, in accordance herewith, the Company shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable with respect to such Eurocurrency Loans, Letters of Credit or Bankers' Acceptances, provided that, in any such case, the Company may elect to convert Eurocurrency Loans made by such Lender hereunder to Base Rate Loans by giving the Administrative Agent at least one Business Day's notice of such election, in which case the Company shall promptly pay to such Lender, upon demand, without duplication, amounts theretofore required to be paid to such Lender pursuant to this subsection 4.8(a) and such amounts, if any, as may be required pursuant tosubsection 4.10. If any Lender becomes entitled to claim any additional amounts pursuant to this subsection, it shall provide prompt notice thereof to the Company, through the Administrative Agent, certifying (x) that one of the events described in this paragraph (a) has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any additional amounts payable pursuant to this subsection submitted by such Lender, through the Administrative Agent, to the Company shall be conclusive in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) from any Governmental Authority, in each case, made subsequent to the Effective Date (or, if later, the date on which such Lender becomes a Lender), does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of such Lender's obligations hereunder or under or in respect of any Letter of Credit or Bankers' Acceptance to a level below that which such Lender or such corporation could have achieved but for such change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy and liquidity requirements) by an amount deemed by such Lender to be material, then from time to time, within ten Business Days after submission by such Lender to the Company (with a copy to the Administrative Agent) of a written request therefor certifying (x) that one of the events

described in this paragraph (b) has occurred and describing in reasonable detail the nature of such event, (y) as to the reduction of the rate of return on capital resulting from such event and (z) as to the additional amount or amounts demanded by such Lender or corporation and a reasonably detailed explanation of the calculation thereof, the Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or corporation for such reduction. Such a certificate as to any additional amounts payable pursuant to this subsection submitted by such Lender, through the Administrative Agent, to the Company shall be conclusive in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(c) Notwithstanding anything herein to the contrary, for purposes of Section 4.7 and this Section 4.8, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in a Requirement of Law, regardless of the date enacted, adopted or issued.

4.9 Taxes. (a) Except as provided below in this subsection or as required by applicable law, all payments made by or on account of any obligation of any Loan Party under this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto ("Taxes"). If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment, then the applicable withholding agent shall be entitled to make such deduction or withholding.

(b) If any applicable withholding agent shall be required by any applicable Laws to withhold ordeduct any Taxes (including Other Taxes) from any payment under any Loan Document, then (i) the applicable withholding agent shall withhold or make such deductions as are determined by it to be required, (ii) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (iii) to the extent that the withholding or deduction is made on account of any such Taxes, including all Other Taxes (all such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings, "Non-Excluded Taxes"), the amounts so payable by the applicable Loan Party shall be increased to the extent necessary to yield to the applicable Lender (or in the case of amounts received by the Administrative Agent for its own account, the Administrative Agent)(after deduction or withholding of all Non-Excluded Taxes by the applicable withholding agent) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement. However, for purposes of clause (iii) above and this Agreement, Non-Excluded Taxes shall not include (A) Taxes measured by or imposed upon the net income of the Administrative Agent or any Lender or its applicable lending office, or any branch or affiliate thereof, and all franchise Taxes, branch profits Taxes, Taxes on doing business or Taxes measured by or

imposed upon the capital, net profits or net worth of the Administrative Agent or any Lender (or, in the case of a flow-through entity, any of its beneficial owners) or its applicable lending office, or any branch or affiliate thereof, in each case imposed by the jurisdiction under the laws of which the Administrative Agent or such Lender (or, in the case of a flow-through entity, any of its beneficial owners), applicable lending office, branch or affiliate is organized or is located, or in which its principal executive office is located, or any nation within which such jurisdiction is located or any political subdivision thereof; (B) Other Connection Taxes; (C) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (I) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under subsection 4.11(d)) or (II) such Lender changes its applicable lending office, except, in each case, to the extent that, pursuant to thissubsection 4.9(b) or subsection 4.10, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable lending office; (D) Taxes attributable to such Lender's failure to comply with the requirements of subsection 4.9(e); and (E) any U.S. federal withholding Taxes imposed pursuant to FATCA.

(c) Without limiting the foregoing, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) (i) Whenever any Non-Excluded Taxes are payable by any Loan Party, reasonably promptly thereafter the Company shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the applicable Loan Party showing payment thereof if such receipt is obtainable. If any Loan Party fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, or any of the Administrative Agent or any Lender pays or withholds or deducts any Non-Excluded Taxes, each Borrower shall jointly and severally indemnify the Administrative Agent and the Lenders, and shall make payment in respect thereof within 10 days after demand therefor, for any such Non-Excluded Taxes and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure, whether or not such Non-Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each Borrower shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to subsection 4.9(d)(ii) below. Upon making such payment to the Administrative Agent, the applicable Borrower shall be subrogated to the rights of the Administrative Agent pursuant to subsection 4.9(d)(ii) below against the applicable defaulting Lender (other than the right of set off pursuant to the last sentence of subsection 4.9(d)(ii)).

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Non-Excluded Taxes attributable to such Lender (but only to the extent that a Borrower has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting the obligation of any Borrower to do so), (y) the Administrative Agent and each Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of subsection 11.6(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and each Borrower, as applicable, against any Taxes other than Non-Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent or such Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing,

(A) each Lender shall:

(1) on or before the date of such Lender becomes a Lender under this Agreement, deliver to the Company and the Administrative Agent (x) two duly completed copies of United States Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable (certifying that it is a resident of the applicable country

within the meaning of the income tax treaty between the United States and that country), Form W-8ECI or Form W-9, or successor applicable form, as the case may be, certifying that it is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes and (y) such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes;

(2) deliver to the Company and the Administrative Agent two further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certificate previously delivered by it to the Company; and

(3) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by the Company or the Administrative Agent and agree, to the extent legally entitled to do so, upon reasonable request by the Company, to provide to the Company (for the benefit of the Company and the Administrative Agent) such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from withholding with respect to payments under this Agreement and any Notes; or

(B) in the case of any Foreign Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, such Lender shall:

(1) represent to the Company (for the benefit of the Company and the Administrative Agent) that it is not a bank within the meaning of Section 881(c)(3)(A) of the Code;

(2) agree to furnish to the Company on or before the date on which such Foreign Lender becomes a Lender under this Agreement, with a copy to the Administrative Agent, (x) two certificates substantially in the form of Exhibit C (any such certificate a "U.S. Tax Compliance Certificate") and (y) two accurate and complete original signed copies of Internal Revenue Service FormW-8BEN-E or W-8BEN, as applicable, or successor applicable form certifying to such Lender's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes (and to deliver to the Company and the

Administrative Agent two further copies of such form or certificate on or before the date it expires or becomes obsolete and after the occurrence of any event requiring a change in the most recently provided form or certificate and, if necessary, obtain any extensions of time reasonably requested by the Company or the Administrative Agent for filing and completing such forms or certificates); and

(3) agree, to the extent legally entitled to do so, upon reasonable request by the Company, to provide to the Company (for the benefit of the Company and the Administrative Agent) such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from withholding with respect to payments under this Agreement and any Notes; or

(C) in the case of any Lender that is a foreign intermediary or flow-through entity for U.S. federal income tax purposes, such Lender shall:

(1) on or before the date on which such Foreign Lender becomes a Lender under this Agreement, deliver to the Company and the Administrative Agent two accurate and complete original signed copies of United States Internal Revenue Service Form W-8IMY or successor applicable form; and

(x) with respect to each beneficiary or member of such Lender that is a bank within the meaning of Section 881(c)(3)(A) of the Code, on or before the date on which such Foreign Lender becomes a Lender under this Agreement, also deliver to the Company and the Administrative Agent two duly completed copies of United States Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable (certifying that such beneficiary or member is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8ECI or Form W-9, or successor applicable form, as the case may be, in each case certifying that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes and such other forms, documentation or certifications, as the case may be, certifying that each such beneficiary or member is entitled to an exemption from United States backup withholding tax with respect to all payments under this Agreement and any Notes; and

(y) with respect to each beneficiary or member of such Lender that is not a bank within the meaning of Section 881(c)(3)(A) of the Code, represent to the Company (for the benefit of the Company and the Administrative Agent) that such beneficiary or member is not a bank within the meaning of Section 881(c)(3)(A) of the Code, and also deliver to the Company and the Administrative Agent on or before the date on which such Foreign Lender becomes a Lender under this Agreement, two accurate and complete original signed copies of Internal Revenue Service Form W-9, or successor applicable form, certifying that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes, or two U.S. Tax Compliance Certificates from each beneficiary or member and two accurate and complete original signed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable, or successor applicable form, certifying to such beneficiary's or member's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes;

(2) deliver to the Company and the Administrative Agent two further copies of any such forms, certificates or certifications referred to above on or before the date any such form, certificate or certification expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form, certificate or certification and, obtain such extensions of time reasonably requested by the Company or the Administrative Agent for filing and completing such forms, certificates or certifications; and

(3) agree, to the extent legally entitled to do so, upon reasonable request by the Company, to provide to the Company (for the benefit of the Company and the Administrative Agent) such other forms as may be reasonably required in order to establish the legal entitlement of such Lender (or beneficiary or member) to an exemption from withholding with respect to payments under this Agreement and any Notes; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code and any regulations thereunder, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subclause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any regulations thereunder.

Notwithstanding the foregoing, anything to the contrary, no Lender shall be required to take any of the foregoing actions in this subsection 4.9(e) if any change in treaty, law or regulation has occurred after the date such Person becomes a Lender hereunder (or a beneficiary or member in the circumstances described in subsection 4.9(e)(ii)(C) above, if later) which renders all such forms inapplicable or which would prevent such Lender (or such beneficiary or member) from duly completing and delivering any such form with respect to it and such Lender so advises the Company and the Administrative Agent. Each Person that shall become a Lender or a Participant pursuant to subsection 11.6 shall, upon the effectiveness of the related transfer, be required to provide all of the forms, certifications and statements required pursuant to this subsection, provided that in the case of a Participant the obligations of such Participant pursuant to this subsection 4.9(e) shall be determined as if such Participant were a Lender except that such Participant shall furnish all such required forms, certifications and statements to the Lender from which the related participation shall have been purchased.

(f) Each Lender agrees that if any form or certification it previously delivered pursuant to subsection 4.9(e) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, each Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(h) The agreements in this subsection 4.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.10 Indemnity. Other than with respect to Taxes (other than any Taxes that represent losses, claims, damages, liabilities or expenses of any kind arising from any non-Tax claim), which shall be governed solely by subsections 4.8 and 4.9, the Company agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur (other than through such Lender's gross negligence or willful misconduct) as a consequence of (a) default by any Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans after such Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by any Borrower in making any prepayment or conversion of Eurocurrency Loans after such Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a payment or prepayment of Eurocurrency Loans or the conversion of Eurocurrency Loans on a day which is not the last day of an Interest Period with respect thereto (including, without limitation, as a result of a request by any Borrower pursuant to subsection 11.1(d)). Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Eurocurrency Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurocurrency market. If any Lender becomes entitled to claim any amounts under the indemnity contained in this subsection 4.10, it shall provide prompt notice thereof to the Company, through the Administrative Agent, certifying (x) that one of the events described in clause (a), (b) or (c) has occurred and describing in reasonable detail the nature of such event, (y) as to the loss or expense sustained or incurred by such Lender as a consequence thereof and (z) as to the amount for which such Lender seeks indemnification hereunder and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any indemnification pursuant to this subsection submitted by such Lender, through the Administrative Agent, to the Company shall be conclusive in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.11 Certain Rules Relating to the Payment of Additional Amounts. (a) Upon the request, and at the expense, of the Company, each Lender to which any Borrower is required to pay any additional amount pursuant to subsection 4.8 or 4.9, and any Participant in respect of whose participation such payment is required, shall reasonably afford the Company the opportunity to contest, and reasonably cooperate with the Company in contesting, the imposition of any Non-Excluded Tax giving rise to such payment; provided that (i) such Lender shall not be required to afford the Company the opportunity to so contest unless the Company shall have confirmed in writing to such Lender its obligation to pay such amounts pursuant to this Agreement and (ii) the Company shall reimburse such Lender for its reasonable attorneys' and accountants' fees and disbursements incurred in so cooperating with the Company in contesting the imposition of such Non-Excluded Tax; provided, however, that notwithstanding the foregoing no Lender shall be required to afford the Company the opportunity to contest, or cooperate with the Company in contesting, the imposition of any Non-Excluded Taxes, if such Lender in good faith determines that to do so would have an adverse effect on it.

(b) If a Lender changes its applicable lending office (other than pursuant to paragraph (c) below) and the effect of such change, as of the date of such change, would be to cause a Borrower to become obligated to pay any additional amount under subsection 4.8 or 4.9, such Borrower shall not be obligated to pay such additional amount.

(c) If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender by any Borrower pursuant to subsection 4.8 or 4.9, such Lender shall promptly notify the Company and the Administrative Agent and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts to rebook the Loans held by such Lender at another lending office, or through another branch or an affiliate, of such Lender); provided that such Lender shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur additional costs (unless the Company agrees to reimburse such Lender for the reasonable incremental out-of-pocket costs thereof).

(d) If any Borrower shall become obligated to pay additional amounts pursuant tosubsection 4.8 or 4.9 and any affected Lender shall not have promptly taken steps necessary to avoid the need for payments under subsection 4.8 or 4.9, the Company shall have the right, for so long as such obligation exists, (i) with the assistance of the Administrative Agent, to seek one or more substitute Lenders reasonably satisfactory to the Administrative Agent and the Company to purchase the affected Loan, in whole or in part, at an aggregate price no less than such Loan's principal amount plus accrued interest, and assume the affected obligations under this Agreement, or (ii) upon at least four Business Days' irrevocable notice to the Administrative Agent, to prepay the affected Loan, in whole or in part, subject to subsection 4.10, without premium or penalty. In the case of the substitution of a Lender, the Company, the Administrative Agent, the affected Lender, and any substitute Lender shall execute and deliver an appropriately completed Assignment and Assumption pursuant to subsection 11.6(b) to effect the assignment of rights to, and the assumption of obligations by, the substitute Lender; provided that any fees required to be paid bysubsection 11.6(b) in connection with such assignment shall be paid by the Company or the substitute Lender. In the case of a prepayment of an affected Loan, the amount specified in the notice shall be due and payable on the date specified therein, together with any accrued interest to such date on the amount prepaid. In the case of each of the substitution of a Lender and of the prepayment of an affected Loan, the Company shall first pay the affected Lender any additional amounts owing under subsections 4.8 and 4.9 (as well as any commitment fees and other amounts then due and owing to such Lender, including, without limitation, any amounts under this subsection 4.11) prior to such substitution or prepayment.

(e) If the Administrative Agent or any Lender receives a refund directly attributable to Taxes for which any Borrower has made additional payments pursuant to subsection 4.8(a) or 4.9, the Administrative Agent or such Lender, as the case may be, shall promptly pay such refund (together with any interest with respect thereto received from the relevant taxing authority) to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under subsection 4.8(a) or 4.9 with respect to the Taxes giving rise to such refund), net of allout-of-pocket expenses (including Taxes) incurred by the Administrative Agent or such Lender, and without interest (other than as specified above); provided, however, that each Borrower agrees promptly to return such refund (together with any interest with respect thereto due to the relevant taxing authority) (free of all Non-Excluded Taxes) to the Administrative Agent or the applicable Lender, as the case may be, upon receipt of a notice that such refund is required to be repaid to the relevant taxing authority. Notwithstanding anything to the contrary in this subsection, in no event will the Administrative Agent or applicable Lender be required to pay any amount to any Borrower pursuant to this subsection the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(f) The obligations of a Lender or Participant under this subsection 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of this Agreement and the payment of the Loans and all amounts payable hereunder.

SECTION 5. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and each Lender to amend and restate the Existing Credit Agreement on the Effective Date and to honor any Request for Credit Extension on the Effective Date and thereafter, except as otherwise provided in subsection 5.21, the Company hereby represents and warrants, on the Effective Date, and on the date of each Credit Extension thereafter, to the Administrative Agent and each Lender that:

5.1 Financial Condition. The audited consolidated balance sheets of Holding and its consolidated Subsidiaries as of December 31, 2014, December 31, 2015 and December 31, 2016 and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by unqualified reports from Ernst & Young LLP, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the respective fiscal years then ended, of Holding and its consolidated Subsidiaries. The unaudited consolidated balance sheet of Holding and its consolidated Subsidiaries as at September 30, 2017, and the related unaudited consolidated statements of income and cash flows for the nine-month period ended on such date, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the nine-month period then ended, of Holding and its consolidated Subsidiaries (subject to the omission of footnotes and normal year-end audit and other adjustments). All such

financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except with respect to the schedules and notes thereto, as approved by a Responsible Officer of the Company, and disclosed in any such schedules and notes). During the period from December 31, 2016 to and including the Effective Date, there has been no sale, transfer or other disposition by Holding and its consolidated Subsidiaries of any material part of the business or property of Holding and its consolidated Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Capital Stock of any other Person) material in relation to the consolidated financial condition of Holding and its consolidated Subsidiaries, taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Effective Date.

5.2 No Change; Solvent. (a) Since December 31, 2016, except as and to the extent disclosed onSchedule 5.2, there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect, and (b) as of the Effective Date, after giving effect to the incurrence of the Indebtedness pursuant hereto, each Borrower is Solvent.

5.3 Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the requisite power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and in good standing would not be reasonably expected to have a Material Adverse Effect, and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the requisite power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of each Borrower, to obtain Credit Extensions hereunder, and each Loan Party has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of each Borrower, to authorize the Credit Extensions on the terms and conditions of this Agreement, any Notes and the Letter of Credit Applications. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the execution, delivery, performance, validity or enforceability of the Loan Documents to which it is a party or, in the case of each Borrower, with the Credit Extensions hereunder, except for (a) consents, authorizations, notices and filings described in Schedule 5.4, all of which have been obtained or made prior to the Effective Date, (b) filings to perfect the Liens created by the Security Documents, (c) filings pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq.), in respect of Accounts of the Company and its Subsidiaries the

Obligor in respect of which is the United States of America or any department, agency or instrumentality thereof and (d) consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by each Borrower, and each other Loan Document to which any Loan Party is a party will be duly executed and delivered on behalf of such Loan Party. This Agreement constitutes a legal, valid and binding obligation of each Borrower, and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents by any of the Loan Parties, the Credit Extensions hereunder and the use of the proceeds thereof (a) will not violate any Requirement of Law or Contractual Obligation of such Loan Party in any respect that would reasonably be expected to have a Material Adverse Effect and (b) will not result in, or require, the creation or imposition of any Lien (other than the Liens permitted by subsection 8.3) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

5.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Company, threatened by or against Holding or any of its Subsidiaries or against any of their respective properties or revenues, (a) except as described on Schedule 5.6, which is so pending or threatened at any time on or prior to the Effective Date and relates to any of the Loan Documents or any of the transactions contemplated hereby or thereby or (b) which would be reasonably expected to have a Material Adverse Effect.

5.7 No Default. Neither the Company nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which would be reasonably expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8 Ownership of Property; Liens. Each of the Company and its Subsidiaries has good record and marketable title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property except, in each case, to the extent such lack of ownership would not constitute a Material Adverse Effect, and none of such property is subject to any Lien, except for Liens permitted by subsection 8.3. Except for the Excluded Properties, the Mortgaged Properties as listed on Schedule 5.8 together constitute all the material real properties owned by the Loan Parties as of the Effective Date.

5.9 Intellectual Property. The Company and each of its Subsidiaries owns, or has the legal right to use, all United States patents, patent applications, trademarks, trademark applications, trade names, copyrights, technology, know-how and processes necessary for each of them to conduct its business as currently conducted (the "Intellectual Property") except for those the failure to own or have such legal right to use would not be reasonably expected to have

a Material Adverse Effect. Except as provided on Schedule 5.9, no claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Company know of any such claim, and, to the knowledge of the Company, the use of such Intellectual Property by the Company and its Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements which in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

5.10 No Burdensome Restrictions. Neither the Company nor any of its Subsidiaries is in violation of any Requirement of Law or Contractual Obligation of or applicable to the Company or any of its Subsidiaries that would be reasonably expected to have a Material Adverse Effect.

5.11 Taxes. To the knowledge of the Company, each of Holding and its Subsidiaries has filed or caused to be filed all United States federal income tax returns and all other material tax returns which are required to be filed and has paid (a) all taxes shown to be due and payable on such returns and (b) all taxes shown to be due and payable on any assessments of which it has received notice made against it or any of its property (including, without limitation, the Mortgaged Properties) and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any (i) taxes, fees or other charges with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of Holding or its Subsidiaries, as the case may be); and no tax Lien has been filed, and no claim is being asserted, with respect to any such tax, fee or other charge.

5.12 Federal Regulations. No part of the proceeds of any Credit Extensions will be used for any purpose which violates the provisions of the Regulations of the Board, including without limitation, Regulation T, Regulation U or Regulation X of the Board. If requested by any Lender or the Administrative Agent, the Company will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, referred to in said Regulation U.

5.13 ERISA. During the five year period prior to each date as of which this representation is made, or deemed made, with respect to any Plan (or, with respect to clause (f) or (h) below, as of the date such representation is made or deemed made), none of the following events or conditions, either individually or in the aggregate, has resulted or is reasonably likely to result in a Material Adverse Effect: (a) a Reportable Event; (b) the determination that any Single Employer Plan or Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (c) any noncompliance with the applicable provisions of ERISA or the Code; (d) a termination of a Single Employer Plan (other than a standard termination pursuant to Section 4041(b) of ERISA); (e) a Lien on the property of the Company or its Subsidiaries in favor of the PBGC or a Plan (other than the Lien granted to the PBGC pursuant to the PBGC Letter Agreement); (f) any Underfunding with respect to any Single Employer Plan; (g) a complete or partial withdrawal from any Multiemployer Plan by the

Company or any Commonly Controlled Entity; (h) any liability of the Company or any Commonly Controlled Entity under ERISA if the Company or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the annual valuation date most closely preceding the date on which this representation is made or deemed made; or (i) the Insolvency of any Multiemployer Plan. There have been no transactions that resulted or could reasonably be expected to result in any liability to the Company or any Commonly Controlled Entity under Section 4069 of ERISA or Section 4212(c) of ERISA that would, singly or in the aggregate, constitute a Material Adverse Effect.

5.14 Collateral. Upon execution and delivery thereof by the parties thereto, the Guarantee and Collateral Agreement and the Mortgages will be effective to create or continue (to the extent described therein) in favor of the Administrative Agent, for the ratable benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. When (a) the actions specified in Schedule 3 to the Guarantee and Collateral Agreement have been duly taken, (b) all applicable Instruments, Chattel Paper and Documents a security interest in which is perfected by possession have been delivered to, and/or are in the continued possession of, the Administrative Agent, (c) all Deposit Accounts, Electronic Chattel Paper and Pledged Stock (each as defined in the Guarantee and Collateral Agreement and to the extent required therein) a security interest in which is required to be or is perfected by "control" (as described in the Uniform Commercial Code as in effect in the State of New York from time to time) are under the "control" of the Administrative Agent and (d) the Mortgages have been duly recorded, the security interests granted pursuant thereto shall constitute (to the extent described therein) a perfected security interest in, all right, title and interest of each pledgor or mortgagor (as applicable) party thereto in the Collateral described therein with respect to such pledgor or mortgagor (as applicable). Notwithstanding any other provision of this Agreement, capitalized terms which are used in this subsection 5.14 and not defined in this Agreement are so used as defined in the applicable Security Document.

5.15 Investment Company Act; Other Regulations. No Borrower is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act. No Borrower is subject to regulation under any Federal or State statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness as contemplated hereby. No Loan Party nor any of their respective Subsidiaries nor, to the knowledge of the Borrowers, any of their respective directors, officers, employees, agents, or Affiliates is or is owned or controlled by any Persons that are: (i) currently the subject of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No Loan, nor the proceeds from any Loan, has been or will be used, directly or indirectly, to lend, contribute, provide or has or will otherwise made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender, any Arranger, any Book Manager, the Administrative Agent, any L/C Issuer, the Swing

Line Lender or the Swing Line Euro Tranche Lender) of Sanctions or Anti-Corruption Laws. The Company and its Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions that are applicable to each such Person and have conducted their businesses in compliance in all material respects therewith.

5.16 Subsidiaries. Schedule 5.16 sets forth all the Subsidiaries of Holding at the Effective Date, the jurisdiction of their incorporation or formation and the direct or indirect percentage ownership interest of Holding, or of the Company, as applicable, as set forth therein.

5.17 Purpose of Loans. The proceeds of the Loans shall be used by the Borrowers (a) to finance the working capital and business requirements of, and for general corporate purposes of the Company and its Subsidiaries, including the financing of acquisitions permitted hereunder, and (b) as an extension and continuation of the indebtedness under, and to amend and restate, the Existing Credit Agreement and to pay certain transaction fees and expenses with respect to this Agreement.

5.18 Environmental Matters. Except as set forth on Schedule 5.18, and other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect:

(a) The Company and its Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and reasonably expect to timely obtain all such Environmental Permits required for planned operations; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) have no reason to believe that: any of their Environmental Permits will not be timely renewed or complied with; any additional Environmental Permits that may be required of any of them will not be timely granted or complied with; or that compliance with any Environmental Law that is applicable to any of them will not be timely attained and maintained.

(b) Materials of Environmental Concern have not been transported, disposed of, emitted, discharged, or otherwise released or threatened to be released, to or at any real property presently or formerly owned, leased or operated by the Company or any of its Subsidiaries or at any other location, which could reasonably be expected to (i) give rise to liability of the Company or any of its Subsidiaries under any applicable Environmental Law or (ii) interfere with the Company's planned or continued operations.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Company or any of its Subsidiaries is, or to the knowledge of the Company or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Company or any of its Subsidiaries, threatened.

(d) Neither the Company nor any of its Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or received any other written request for information with respect to any Materials of Environmental Concern.

(e) Neither the Company nor any of its Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law.

5.19 No Material Misstatements. The written information, reports, financial statements, exhibits and schedules furnished by or on behalf of the Company to the Administrative Agent, the Other Representatives and the Lenders in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, did not contain as of the Effective Date any material misstatement of fact and did not omit to state as of the Effective Date any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading in their presentation of the Company and its Subsidiaries taken as a whole. It is understood that (a) no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance or conditions, and the assumptions on which they were based, contained in any such information, reports, financial statements, exhibits or schedules, except that as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (i) such forecasts, estimates, pro forma information, projections and statements were based on the good faith assumptions of the management of the Company and (ii) such assumptions were believed by such management to be reasonable and (b) such forecasts, estimates, pro forma information and statements, and the assumptions on which they were based, may or may not prove to be correct.

5.20 Labor Matters. There are no strikes pending or, to the knowledge of the Company, reasonably expected to be commenced against the Company or any of its Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Company and each of its Subsidiaries have not been in violation of any applicable laws, rules or regulations, except where such violations would not reasonably be expected to have a Material Adverse Effect.

5.21 Representations as to Foreign Obligors. Each of the Company and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Obligor is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Obligor Documents or (ii) on any payment to be made by such Foreign Obligor pursuant to the Applicable Foreign Obligor Documents, except for Excluded Taxes and except as has been disclosed to the Administrative Agent, in each case so long as (x) each Lender that is entitled to an exemption from or reduction of withholding Tax with respect of payments made to it under any Applicable Foreign Obligor Document from the applicable Borrower complies with the requirements of subsection 4.9(e), (y) in the case of each Lender under the Revolving Euro Tranche Facility, such Lender is either (A) a "bank" for the purposes of section 991 of the Income Tax Act 2007 of the United Kingdom and is within the charge to UK corporation tax as respects the payments or (B) a Treaty Lender and the relevant Designated Borrower has received confirmation from HM Revenue & Customs that it is authorized to make payments to that Treaty Lender without a withholding tax deduction in connection with the Revolving Euro Tranche Facility and such confirmation has not expired or been withdrawn, and (z) in the case of each Lender under the Revolving Yen Tranche Facility, such Lender is either (A) a bank organized under the laws of Japan or a branch of such a Japanese bank or (B) a bank organized under the laws of the United States or a state thereof and a "bank" as referred to in Article 11, Paragraph 3(c)(i) of the Convention between the Government of Japan and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

(e) In the case of each Borrower permitted to borrow under the Revolving Yen Tranche Facility, such Person (i) either (A) hadpaid-in-capital (shihon kin) greater than ¥300,000,000 as of the Effective Date or (B) had a net worth greater than ¥1,000,000,000 as of the last day of the most recently ended fiscal year of such Borrower, (ii) is not and has not been classified as an Anti-Social Group, (iii) does not have and has not had any Anti-Social Relationship and (iv) does not engage and has not engaged in Anti-Social Conduct, whether directly or indirectly through a third party.

5.22 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

5.23 Borrower ERISA Status. Each Borrower represents and warrants as of the Effective Date that such Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Bankers' Acceptances or the Commitments.

SECTION 6. CONDITIONS PRECEDENT

6.1 Conditions to Effectiveness. This Agreement shall become effective as an amendment and restatement of the Existing Credit Agreement on the date on which the following conditions precedent shall have been satisfied or waived:

(a) Loan Documents. The Administrative Agent shall have received the following:

(i) counterparts of this Agreement, duly executed and delivered by a Responsible Officer of each Borrower and a duly authorized officer of each other party hereto;

(ii) Notes duly executed and delivered by the Borrowers in favor of each Lender requesting Notes;

(iii) counterparts of the Guarantee and Collateral Agreement, duly executed and delivered by a duly authorized officer of each Loan Party party thereto and a duly authorized officer of each other party hereto;

(iv) an Acknowledgement and Consent in the form attached to the Guarantee and Collateral Agreement, duly executed and delivered by each Issuer (as defined therein), if any, that is not a Loan Party;

(v) except to the extent permitted to be delivered pursuant tosubsection 7.11, a Mortgage (or amendment and restated mortgage with respect to existing Mortgaged Properties) with respect to each Mortgaged Property, in each case duly executed and delivered by a Responsible Officer of the Loan Party signatory thereto; and

(vi) any documentation and other information requested by the Administrative Agent or any Lender within 10 Business Days prior to the Effective Date in order to comply with requirements of regulatory authorities under applicable know your customer and anti-money laundering rules and regulations including the USA PATRIOT Act.

(b) Financial Information. The Lenders shall have received copies of and shall be reasonably satisfied, in form and substance, with the financial statements referred to in subsection 5.1.

(c) Consents, Licenses and Approvals. The Administrative Agent shall have received a certificate of a Responsible Officer of the Company stating that all consents, authorizations, notices and filings referred to in Schedule 5.4 are in full force and effect or have the status described therein, and the Administrative Agent shall have received evidence thereof reasonably satisfactory to it.

(d) Lien Searches. The Administrative Agent shall have received the results of a recent search by a Person reasonably satisfactory to the Administrative Agent, of the Uniform Commercial Code filings which have been filed with respect to personal property of Intermediate Holding, and the Company and their respective Subsidiaries in any of the jurisdictions set forth in Schedule 6.1(d), and the results of such search shall not reveal any liens other than liens permitted by subsection 8.3.

(e) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions (each in form and substance reasonably satisfactory to the Administrative Agent):

(i) the executed legal opinion of Alston & Bird LLP, special New York counsel to each of Intermediate Holding, the Company and the other Loan Parties;

(ii) the executed legal opinion of Lauren S. Tashma, counsel to each of Intermediate Holding, the Company and certain other Loan Parties;

(iii) the executed legal opinion of Anderson Mōri & Tomotsune, special Japanese counsel to Graphic Packaging International Japan Ltd.;

(iv) the executed legal opinion of Bird & Bird, LLP, special English counsel and special Netherlands counsel to Graphic Packaging International Limited and Graphic Packaging International Europe Holdings B.V., respectively; and

(v) except to the extent permitted to be delivered pursuant tosubsection 7.11, the executed legal opinions of special counsel to the Loan Parties in each jurisdiction where a Loan Party is organized that is not included above or where any Mortgaged Property is located.

(f) Closing Certificates. The Administrative Agent shall have received (i) a certificate from a Responsible Officer of the Company, dated as of the Effective Date, certifying that the conditions specified in subsections 6.1(q), 6.1(r), 6.1(s), 6.2(a) and 6.2(b) have been satisfied, and (ii) a certificate of the chief financial officer or treasurer (or equivalent officer) of the Company certifying that the Company and its Subsidiaries, taken as a whole, will be Solvent after giving effect to this Agreement and the initial Credit Extensions made hereunder.

(g) Actions to Perfect Liens. The Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that all filings, recordings, registrations and other actions, including, without limitation, the filing of duly executed financing statements (on Form UCC-1), amendments or continuations in each jurisdiction set forth on Schedule 6.1(g), necessary or, in the reasonable opinion of the Administrative Agent, advisable to perfect, or maintain perfection of, the Liens created by the Security Documents, shall have been completed or shall be ready to be completed promptly following the Effective Date, and all agreements, statements and other documents relating thereto shall be in form and substance reasonably satisfactory to the Administrative Agent.

(h) Pledged Stock; Stock Powers; Pledged Notes; Endorsements. The Administrative Agent shall have received:

(i) the certificates, if any, representing the Pledged Stock under (and as defined in) the Guarantee and Collateral Agreement not already in the possession of the Administrative Agent, or that are necessary to correct a certificate in the possession of the Administrative Agent evidencing such Pledged Stock (whether the identity of the record owner or issuer, the number or type of shares, or otherwise), together with an undated stock power (or appropriate transfer document) for each such certificate executed in blank by a duly authorized officer of the pledgor thereof; and

(ii) the promissory notes representing each of the Pledged Notes under (and as defined in) the Guarantee and Collateral Agreement not already in the possession of the Administrative Agent, duly endorsed as required by the Guarantee and Collateral Agreement.

(i) Mortgaged Property Support Documents. The Administrative Agent shall have received, with respect to each Mortgaged Property:

(i) except to the extent permitted to be delivered pursuant tosubsection 7.11 with respect to the real properties commonly known as (A) 10146 FM 3129, Queen City, Texas and (B) 4278 Mike Padgett Highway, Augusta, Georgia, completed "Life-of-Loan" FEMA Standard Flood Hazard Determination (together with a notice about special flood hazard area status and flood disaster assistance duly executed by each Loan Party relating thereto);

(ii) except to the extent permitted to be delivered pursuant tosubsection 7.11, to the extent title insurance is required with respect thereto (as indicated onSchedule 5.8), fully paid American Land Title Association Lender's Extended Coverage title insurance policies, with endorsements and in amounts reasonably acceptable to the Administrative Agent, issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring (among other things) the applicable Mortgage related thereto to be a valid first and subsisting Lien on the property described therein (it being acknowledged and agreed, however, that the Loan Parties shall not be required to deliver any new surveys in order to obtain any survey coverage under any such title insurance policies); and

(iii) to the extent requested by the Administrative Agent and except to the extent permitted to be delivered pursuant tosubsection 7.11, copies of any existing surveys.

(j) Fees. The Administrative Agent and the Lenders shall have received all fees and expenses required to be paid or delivered by the Company to them on or prior to the Effective Date, including, without limitation, the fees referred to in subsection 4.3; provided that if the Effective Date is not a Business Day then such condition may be satisfied by the Company making arrangements satisfactory to the Administrative Agent for the payment of such fees and expenses on the Initial Funding Date.

(k) Loan Notice. The Administrative Agent shall have received a Loan Notice of the Company, dated on or before the Effective Date, with appropriate insertions and attachments, reasonably satisfactory in form and substance to the Administrative Agent, executed by a Responsible Officer of the Company.

(l) Payment of Amounts under Existing Credit Agreement. The Administrative Agent shall have received, concurrently with the closing, payment of all outstanding principal in respect of the Term A Loans (each as defined in the Existing Credit Agreement) and all unpaid and accrued interest and fees under the Existing Credit Agreement; provided that if the Effective Date is not a Business Day then such condition may be satisfied by the Company making arrangements satisfactory to the Administrative Agent for the payment of such amounts on the Initial Funding Date.

(m) Corporate Proceedings of the Loan Parties. The Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors of each Loan Party authorizing, as applicable, (i) the execution, delivery and performance of this Agreement, any Notes and the other Loan Documents to which it is or will be a party as of the Effective Date, (ii) the Credit Extensions to such Loan Party (if any) contemplated hereunder and (iii) the granting by it of the Liens to be created, or the affirmation and continuation of Liens already granted, pursuant to the Security Documents to which it is prior to the date hereof or will be a party as of the Effective Date, certified by the Secretary or an Assistant Secretary of such Loan Party as of the Effective Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified (except as any later such resolution may modify any earlier such resolution), revoked or rescinded and are in full force and effect.

(n) Incumbency Certificates of the Loan Parties. The Administrative Agent shall have received a certificate of each Loan Party, dated on or about the Effective Date, as to the incumbency and signature of the officers of such Loan Party executing any Loan Document, reasonably satisfactory in form and substance to the Administrative Agent, executed by a Responsible Officer and the Secretary or any Assistant Secretary of such Loan Party.

(o) Governing Documents. The Administrative Agent shall have received copies of the certificate or articles of incorporation and by-laws (or other similar governing documents serving the same purpose) of each Loan Party, certified on or about the Effective Date as complete and correct copies thereof by the Secretary or an Assistant Secretary of such Loan Party.

(p) Insurance. The Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that all of the requirements of subsection 7.5 of this Agreement and subsection 5.2.2 of the Guarantee and Collateral Agreement shall have been satisfied, including certificates of insurance and endorsements, naming the Administrative Agent, on behalf of the Lenders, as an additional insured or lenders loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Loan Parties that constitute Collateral.

(q) No Material Adverse Effect. Since December 31, 2016 there shall not have occurred a Material Adverse Effect.

(r) No Material Litigation. No litigation, liability, obligations relating to environmental matters (including asbestos), inquiry, investigation, injunction or restraining order shall be pending, entered or threatened that would reasonably be expected to have a Material Adverse Effect.

(s) Partnership Transaction. The Partnership Transaction shall have been consummated, or shall be consummated substantially simultaneously with the effectiveness of this Agreement on the Effective Date.

Without limiting the generality of the provisions of the last paragraph of subsection 10.3, for purposes of determining compliance with the conditions specified in this subsection 6.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

6.2 Conditions to all Credit Extensions. The obligation of each Lender or L/C Issuer, as the case may be, to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Loans and except as otherwise provided in subsection 2.6(b)) is subject to satisfaction or waiver of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party pursuant to this Agreement or any other Loan Document (or in any amendment, modification or supplement hereto or thereto) to which it is a party, and each of the representations and warranties contained in any certificate

furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document, shall (except to the extent that they relate to a particular date, in which case they shall remain true and correct as of such particular date) be true and correct in all material respects (or in all respects if otherwise already qualified by materiality or Material Adverse Effect) on and as of such date as if made on and as of such date, provided that for purposes of this subsection 6.2, the representations and warranties contained in subsection 5.1 shall be deemed to refer to the most recent statements (of both Holding and its consolidated Subsidiaries and the Company and its consolidated Subsidiaries) furnished pursuant to subsection 7.1(a) and (b), respectively.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Credit Extensions requested to be made on such date.

(c) Requests for Credit Extensions. The Administrative Agent and, if applicable, the applicable L/C Issuer, the Swing Line Lender or the Swing Line Euro Tranche Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) Alternative Currencies. In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that in the reasonable opinion of the Administrative Agent, the Required Revolving Lenders, the Required Euro Tranche Lenders, the Required Yen Tranche Lenders, the applicable L/C Issuer or the Swing Line Euro Tranche Lender, as applicable, would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

(e) Designated Borrowers. If the applicable Borrower is a Designated Borrower, then the conditions of subsection 2.8 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Loans) submitted by any Borrower shall constitute a representation and warranty that the conditions contained in this subsection 6.2 have been satisfied on and as of the date of the applicable Credit Extension.

SECTION 7. AFFIRMATIVE COVENANTS

The Company hereby agrees that, from and after the Effective Date and so long as any Commitments remain in effect, and thereafter until payment in full of the Loans, all L/C-BA Obligations and any other amount then due and owing to any Lender or the Administrative Agent hereunder and under any Note and termination or expiration of all Letters of Credit and all Bankers' Acceptances, the Company shall and (except in the case of delivery of financial information, reports and notices) shall cause each of its Subsidiaries to:

7.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) as soon as available, but in any event not later than the 90th day following the end of each fiscal year of Holding ending on or after December 31, 2017, a copy of (i) the consolidated balance sheet of Holding and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, (ii) if the Company is not a Wholly Owned Subsidiary of Holding or such statements are otherwise required to be filed with the SEC, the consolidated balance sheet of Company and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, setting forth in the case of each financial statement referenced in the foregoing clauses (i) and (ii), in comparative form the figures for and as of the end of the previous year, all reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing not unacceptable to the Administrative Agent in its reasonable judgment (it being agreed that the furnishing of Holding's Annual Report on Form 10-K for such year, as filed with the SEC, will satisfy the Company's obligation under this subsection 7.1(a) with respect to such year to the extent it includes all of the financial statements described in the foregoing clauses (i) and (ii) except with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit) and (iii) to the extent the financial statements referenced in the foregoing clause (ii) are not required to be delivered, the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related unaudited consolidated statements of operations, changes in common stockholders' equity and cash flows of the Company and its consolidated Subsidiaries for such year, setting forth in the case of each financial statement referenced in this clause (iii), in comparative form the figures for and as of the end of the previous year, all of the financial statements referenced in this clause (iii) being certified by a Responsible Officer of each of Holding and the Company as being fairly stated in all material respects; and

(b) as soon as available, but in any event not later than the 45th day following the end of each of the first three quarterly periods of each fiscal year of Holding, (i) the unaudited consolidated balance sheet of Holding and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of Holding and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter and (ii) if the Company is not a Wholly Owned Subsidiary of Holding or such statements are otherwise required to be filed with the SEC, the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of the Company and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, all of the financial statements referenced in the foregoing clauses (i) and (ii) being certified by a Responsible Officer of each of Holding and the Company as being fairly stated in all material respects (subject to normal year-end audit and other adjustments) (it being agreed that the furnishing of Holding's Quarterly Report on Form10-Q for such quarter, as filed with the SEC, will satisfy the Company's obligations under this subsection 7.1(b) with respect to such quarter to the extent it includes all of the financial statements described in the foregoing clauses (i) and (ii));

all such financial statements delivered pursuant to subsection 7.1(a) or (b) to be (and, in the case of any financial statements delivered pursuant to subsection 7.1(b) shall be certified by a Responsible Officer of each of Holding and the Company as being) complete and correct in all material respects in conformity with GAAP and to be (and, in the case of any financial statements delivered pursuant to subsection 7.1(b) shall be certified by a Responsible Officer of each of Holding and the Company as being) prepared in reasonable detail in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Effective Date (except as approved by such accountants or officer, as the case may be, and disclosed therein, and except, in the case of any financial statements delivered pursuant to subsection 7.1(b), for the absence of certain notes).

7.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) concurrently with the delivery of the financial statements and reports referred to in subsections 7.1(a) and (b), a certificate signed by a Responsible Officer of each of Holding and the Company (i) stating that, to the best of such Responsible Officer's knowledge, each of Holding, the Company and their respective Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement or the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate, and (ii) setting forth the calculations required to determine (w) compliance with all covenants set forth in subsection 8.1, (x) the Consolidated Total Leverage Ratio for the purpose of determining the applicable pricing level in the Pricing Grid, (y) the Consolidated Total Leverage Ratio for the purpose of the RP Calculation and (z) the Consolidated Senior Secured Leverage Ratio relating to the end of the fiscal quarter for which such financial statements and reports are delivered (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication, including facsimile or e-mail, and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) as soon as available, but in any event not later than the 90th day after the beginning of each fiscal year of the Company, commencing with the fiscal year beginning January 1, 2018, a copy of the projections by the Company of the operating budget and cash flow budget of the Company and its Subsidiaries for such fiscal year, such projections to be accompanied by a certificate of a Responsible Officer of the Company to the effect that such Responsible Officer believes such projections to have been prepared on the basis of reasonable assumptions;

(c) within five Business Days after the same are sent, copies of all financial statements and reports which Holding or the Company sends to its public security holders, and within five Business Days after the same are filed, copies of all financial statements and periodic reports which Holding or the Company may file with the SEC;

(d) within five Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which Holding or the Company may file with the SEC, and such other documents or instruments as may be reasonably requested by the Administrative Agent in connection therewith; and

(e) promptly, such additional financial and other information as any Lender may from time to time reasonably request and that the Company may obtain or prepare without undue burden or expense and/or would not vitiate any attorney-client or other legally recognized privilege.

Documents required to be delivered pursuant tosubsection 7.1(a) or (b) or subsection 7.2(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule A, or otherwise files such documents with the SEC using the EDGAR platform; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Company shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Other Representatives may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of any Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Holding, the Company or their respective securities. The Company hereby agrees that if, and for long as the Company is the issuer of any outstanding debt or equity securities that are registered (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, the Other Representatives, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holding, the Company or their respective securities for purposes of United States Federal and state securities laws (provided, however, that any such Borrower Materials shall be treated as set forth in subsection 11.18); (y) all Borrower Materials

marked “PUBLIC” by the Company are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (z) the Administrative Agent and the Other Representatives shall treat any Borrower Materials that are not marked “PUBLIC” by the Company as being suitable only for posting on a portion of the Platform not designated “Public Side Information.” Notwithstanding the foregoing, the Company shall be under no obligation to make any Borrower Materials “PUBLIC”.

7.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings diligently conducted and reserves in conformity with GAAP with respect thereto have been provided on the books of Holding or any of its Subsidiaries, as the case may be, and/or except where the non-payment thereof would not have a Material Adverse Effect.

7.4 Conduct of Business and Maintenance of Existence. Continue to engage in business of the same general type as conducted by the Company and its Subsidiaries on the Effective Date, taken as a whole, and preserve, renew and keep in full force and effect its legal existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Company and its Subsidiaries, taken as a whole, except as otherwise expressly permitted pursuant to subsection 8.5, provided that the Company and its Subsidiaries shall not be required to maintain any such rights, privileges or franchises, if the failure to do so would not reasonably be expected to have a Material Adverse Effect; and comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in the business of the Company and its Subsidiaries, taken as a whole, in good working order and condition; (b) maintain with financially sound and reputable insurance companies insurance on all property material to the business of the Company and its Subsidiaries, taken as a whole, in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business; (c) furnish to the Administrative Agent, upon written request, certificates of insurance evidencing such insurance; and (d) without limiting the foregoing, at all times other than during any Collateral Release Period, (i) maintain, if available, fully paid flood hazard insurance with respect to each Mortgaged Property containing a Building that is located in a special flood hazard area, as designated by FEMA, on such terms and in such amounts as required by Flood Insurance Laws or as otherwise reasonably required by the Administrative Agent (but in no event shall the Administrative Agent require something less than the terms and amounts required by Flood Insurance Laws), (ii) upon request, furnish to the Administrative Agent evidence of the renewal of all such policies, and (iii) furnish to the Administrative Agent written notice of any redesignation by FEMA of any such Building into or out of a special flood hazard area promptly upon obtaining knowledge of such redesignation.

7.6 Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which full, complete and correct entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of any Lender to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records and to discuss the business, operations, properties and financial and other condition of the Company and its Subsidiaries with officers and employees of the Company and its Subsidiaries and with its independent certified public accountants, in each case at any reasonable time, upon reasonable notice, and as often as may reasonably be desired and, in the case of discussions with its independent accountants, after giving the chief financial officer or treasurer of the Company a reasonable opportunity to be present.

7.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) as soon as possible after a Responsible Officer of the Company knows or reasonably should know thereof, the occurrence of any Default or Event of Default;

(b) as soon as possible after a Responsible Officer of the Company knows or reasonably should know thereof, any (i) default or event of default under any Contractual Obligation of the Company or any of its Subsidiaries, other than as previously disclosed in writing to the Lenders, or (ii) litigation, investigation or proceeding which may exist at any time between the Company or any of its Subsidiaries and any Governmental Authority, which in either case, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect;

(c) as soon as possible after a Responsible Officer of the Company knows or reasonably should know thereof, the occurrence of any default or event of default under any Indenture;

(d) as soon as possible after a Responsible Officer of the Company knows or reasonably should know thereof, any litigation or proceeding affecting Holding or any of its Subsidiaries in which the amount involved (not covered by insurance) is $75,000,000 or more or in which injunctive or similar relief is sought that would reasonably be expected to have a Material Adverse Effect;

(e) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Company or any of its Subsidiaries knows or reasonably should know thereof: (i) the occurrence or expected occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to a Single Employer Plan or Multiemployer Plan, the creation of any Lien on the property of the Company or its Subsidiaries in favor of the PBGC (other than matters and Liens described in the PBGC Letter Agreement) or a Plan or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan; (ii) the institution of proceedings or the taking of any other formal action by the PBGC or the Company or any of its Subsidiaries or any Commonly Controlled Entity or any Multiemployer Plan which could reasonably be expected to result in the withdrawal from, or the termination or Insolvency of, any Single Employer Plan or Multiemployer Plan; provided, however, that no such notice will be required under clause (i) or (ii) above unless the event giving rise to such notice, when aggregated with all other such events

under clause (i) or (ii) above, could be reasonably expected to result in liability to the Company or its Subsidiaries in an amount that would exceed $75,000,000; or (iii) each occurrence of an Underfunding under a Single Employer Plan following the Effective Date that exceeds 20%, in each case, determined as of the most recent annual valuation date of such Single Employer Plan on the basis of the actuarial assumptions used to determine the funding requirements of such Single Employer Plan as of such date;

(f) as soon as possible after a Responsible Officer of the Company knows or reasonably should know thereof, any material adverse change in the business, operations, property, condition (financial or otherwise) or prospects of the Company and its Subsidiaries taken as a whole; and

(g) as soon as possible after a Responsible Officer of the Company knows or reasonably should know thereof, (i) any release or discharge by the Company or any of its Subsidiaries of any Materials of Environmental Concern required to be reported under applicable Environmental Laws to any Governmental Authority, unless the Company reasonably determines that the total Environmental Costs arising out of such release or discharge are unlikely to exceed $75,000,000 or to have a Material Adverse Effect; (ii) any condition, circumstance, occurrence or event not previously disclosed in writing to the Administrative Agent that could result in liability under applicable Environmental Laws, unless the Company reasonably determines that the total Environmental Costs arising out of such condition, circumstance, occurrence or event are unlikely to exceed $75,000,000 or to have a Material Adverse Effect, or could reasonably be expected to result in the imposition of any lien or other material restriction on the title, ownership or transferability of any facilities and properties owned, leased or operated by the Company or any of its Subsidiaries; and (iii) any proposed action to be taken by the Company or any of its Subsidiaries that would reasonably be expected to subject Holding or any of its Subsidiaries to any material additional or different requirements or liabilities under Environmental Laws, unless the Company reasonably determines that the total Environmental Costs arising out of such proposed action are unlikely to exceed $75,000,000 or to have a Material Adverse Effect.

Each notice pursuant to this subsection shall be accompanied by a statement of a Responsible Officer of the Company (and, if applicable, the relevant Commonly Controlled Entity or Subsidiary) setting forth details of the occurrence referred to therein and stating what action the Company (or, if applicable, the relevant Commonly Controlled Entity or Subsidiary) proposes to take with respect thereto.

7.8 Environmental Laws. (a) (i) Comply substantially with, and require substantial compliance by all tenants, subtenants, contractors, and invitees with, all applicable Environmental Laws; (ii) obtain, comply substantially with and maintain any and all Environmental Permits necessary for its operations as conducted and as planned; and (iii) require that all tenants, subtenants, contractors, and invitees obtain, comply substantially with and maintain any and all Environmental Permits necessary for their operations as conducted and as planned, with respect to any property leased or subleased from, or operated by the Company or its Subsidiaries. For purposes of this subsection 7.8(a), noncompliance shall be deemed not to constitute a breach of this covenant, provided that, upon learning of any actual or suspected noncompliance, the Company and any such affected Subsidiary shall promptly undertake reasonable efforts, if any, to achieve compliance, and provided, further, that in any case such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply, in all material respects, with all orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders or directives as to which an appeal or other appropriate contest is or has been timely and properly taken, is being diligently pursued in good faith, and as to which appropriate reserves have been established in accordance with GAAP, and, if the effectiveness of such order or directive has not been stayed, the pendency of such appeal or other appropriate contest does not give rise to a Material Adverse Effect.

(c) Maintain, update as appropriate, and implement in all material respects an ongoing program reasonably designed to ensure that all the properties and operations of the Company and its Subsidiaries are regularly and reasonably reviewed by competent professionals to identify and promote compliance with and to reasonably and prudently manage any liabilities or potential liabilities under any Environmental Law that may affect the Company or any of its Subsidiaries, including, without limitation, compliance and liabilities relating to: discharges to air and water; acquisition, transportation, storage and use of hazardous materials; waste disposal; repair, maintenance and improvement of properties; employee health and safety; species protection; and recordkeeping.

7.9 After-Acquired Real Property and Fixtures; Additional Guarantors; Release of Collateral (a) At all times other than during any Collateral Release Period, with respect to any owned real property or fixtures, in each case with a purchase price or a fair market value of at least $25,000,000, in which the Company or any of its Domestic Subsidiaries (other than the Philanthropic Fund, a Receivables Subsidiary or an Excluded Subsidiary; provided that at any time any such Subsidiary no longer qualifies as an "Excluded Subsidiary", the Company shall promptly deliver to the Administrative Agent all documents specified in this subsection 7.9(a) for such Subsidiary) acquires ownership rights at any time after the Effective Date, promptly grant to the Administrative Agent, for the benefit of the Secured Parties, a Lien of record on all such owned real property and fixtures, substantially in the form of Exhibit B and otherwise upon terms reasonably satisfactory in form and substance to the Administrative Agent and in accordance with any applicable requirements of any Governmental Authority (including, without limitation, any required appraisals of such property under FIRREA); provided that (i) nothing in this subsection 7.9 shall defer or impair the attachment or perfection of any security interest in any Collateral covered by any of the Security Documents which would attach or be perfected pursuant to the terms thereof without action by the Company, any of its Subsidiaries or any other Person and (ii) no such Lien shall be required to be granted as contemplated by this subsection 7.9 on any owned real property or fixtures the acquisition of which is financed, or is to be financed within any time period permitted by subsection 8.2(g) or (h), in whole or in part through the incurrence of Indebtedness permitted bysubsection 8.2(g) or (h), until such Indebtedness is repaid in full (and not refinanced as permitted by subsection 8.2(g) or (h)) or, as the case may be, the Company determines not to proceed with such financing or refinancing. In connection with any such grant to the Administrative Agent, for the benefit of the Secured Parties, of a Lien of record on any such real property in accordance with this subsection, the Company or such Subsidiary shall deliver or cause to be delivered to the Administrative Agent (x) a completed

"Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such real property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Company and each other Loan Party relating thereto) and evidence of flood insurance satisfying the requirements set forth in Section 7.5 and other flood-related documentation as required by Law and as reasonably required by the Administrative Agent (but in no event shall the Administrative Agent require something less than the requirements of the Flood Insurance Laws) and (y) any surveys, title insurance policies, environmental reports, certificates of insurance and other documents in connection with such grant of such Lien obtained by it in connection with the acquisition of such ownership rights in such real property or as the Administrative Agent shall reasonably request (in light of the value of such real property and the cost and availability of such surveys, title insurance policies, environmental reports, certificates and other documents and whether the delivery of such surveys, title insurance policies, environmental reports, certificates and other documents would be customary in connection with such grant of such Lien in similar circumstances). Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered with respect to any real property unless and until each Lender (1) has received, at least twenty Business Days prior to such execution and delivery (or such lesser period of time as may be permitted by such Lender), the documents described in the preceding clause (x) and such other documents as it may reasonably request to complete its flood insurance due diligence and (2) has confirmed to the Administrative Agent that such Lender's flood insurance due diligence and flood insurance compliance has been completed to its satisfaction.

(b) With respect to any Domestic Subsidiary (other than the Philanthropic Fund, a Receivables Subsidiary or an Excluded Subsidiary,provided that at any time any such Subsidiary no longer qualifies as an "Excluded Subsidiary", the Company shall promptly deliver to the Administrative Agent all documents specified in this subsection 7.9(b) for such Subsidiary) created or acquired subsequent to the Effective Date by the Company or any of its Domestic Subsidiaries (other than a Subsidiary of a Foreign Subsidiary), promptly notify the Administrative Agent of such occurrence, promptly (i) at all times other than during any Collateral Release Period, execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, such amendments to the Guarantee and Collateral Agreement as the Administrative Agent shall reasonably deem necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Domestic Subsidiary, (ii) at all times other than during any Collateral Release Period, deliver (or, in the case of a Receivables Subsidiary, cause to be delivered) to the Administrative Agent the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the parent corporation of such new Domestic Subsidiary and (iii) unless such Subsidiary is a Receivables Subsidiary, cause such new Domestic Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) at all times other than during any Collateral Release Period, to take all actions reasonably deemed by the Administrative Agent to be necessary or advisable to cause the Lien created by the Guarantee and Collateral Agreement in such new Domestic Subsidiary's Collateral to be duly perfected in accordance with all applicable Requirements of Law, including, without limitation, the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent.

(c) At all times other than during any Collateral Release Period, with respect to any Foreign Subsidiary (other than a Receivables Subsidiary or an Excluded Subsidiary, provided that at any time any such Subsidiary no longer qualifies as an "Excluded Subsidiary", the Company shall promptly deliver to the Administrative Agent all documents specified in this subsection 7.9(c) for such Subsidiary) created or acquired subsequent to the Effective Date by the Company or any of its Domestic Subsidiaries, the Capital Stock of which is owned directly by the Company or a Domestic Subsidiary (other than a Receivables Subsidiary or a Subsidiary of a Foreign Subsidiary), promptly notify the Administrative Agent of such occurrence, promptly (i) execute and deliver to the Administrative Agent a new pledge agreement or such amendments to the Guarantee and Collateral Agreement as the Administrative Agent shall reasonably deem necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Foreign Subsidiary that is owned by the Company or any of its Domestic Subsidiaries (other than a Receivables Subsidiary or a Subsidiary of a Foreign Subsidiary) (provided that in no event shall more than 65% of the Capital Stock of any such new Foreign Subsidiary be required to be so pledged and, provided, further, that no such pledge or security shall be required with respect to anynon-Wholly Owned Foreign Subsidiary to the extent that the grant of such pledge or security interest would violate the terms of any agreements under which the Investment by the Company or any of its Subsidiaries was made therein) and (ii) to the extent reasonably deemed advisable by the Administrative Agent, deliver to the Administrative Agent the certificates, if any, representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the relevant parent corporation of such new Foreign Subsidiary and take such other action as may be reasonably deemed by the Administrative Agent to be necessary or desirable to perfect the Administrative Agent's security interest therein.

(d) At all times other than during any Collateral Release Period, at its own expense, execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, and thereafter register, file or record in an appropriate governmental office, any document or instrument reasonably deemed by the Administrative Agent to be necessary or desirable for the creation, perfection and priority and the continuation of the validity, perfection and priority of the foregoing Liens or any other Liens created pursuant to the Security Documents.

(e) [reserved.]

(f) Notwithstanding any other provision of this Agreement or any other Loan Document, so long as no Default or Event of Default shall have occurred and be continuing, upon any Collateral Release Date (including after any re-pledge of the Collateral upon the Collateral Re-Pledge Date pursuant to the proviso in this paragraph), then, upon the request of the Company, any Lien on the Collateral of any Loan Party granted to or held by the Administrative Agent (on behalf of the Secured Parties) under

any Loan Document shall be released and, upon such request, any Loan Party that is a party to any Security Document shall be released (collectively, the "Release"); provided that (x) such Release shall not be effective as to the PBGC unless such Release is also authorized by the PBGC Letter Agreement or otherwise by the PBGC and (y) if any Release has occurred, upon any Collateral Re-Pledge Date thereafter, then promptly (and in any event within 30 days or such longer period of time as the Administrative Agent determines in its reasonable discretion) after such Debt Ratings become publicly released by such rating agencies, or sooner if the Company shall otherwise elect to do so, the Company shall, and shall cause its Subsidiaries to (i) take action (including the filing of Uniform Commercial Code and other financing statements) that may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (for the benefit of the Secured Parties) valid and subsisting Liens on the Collateral other than real property consistent in all material respects in scope, perfection and priority as those in effect prior to such release and pursuant to documentation substantially similar to such documentation in place on or after the Effective Date in accordance with this subsection 7.9 (including, without limitation, Liens securing PBGC on substantially the same terms as the Liens granted pursuant to the PBGC Letter Agreement) and, in the case of any real property previously pledged as Mortgaged Property or real property acquired on or after the Collateral Release Date as to which a Lien would have been required to have been granted pursuant to subsection 7.9(a) had it not been acquired during the Collateral Release Period, Liens of record consistent with the requirements of subsection 7.9(a), and (ii) upon the Administrative Agent's request, deliver to the Administrative Agent customary opinions of counsel in connection therewith.

7.10 Approvals and Authorizations. Maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Obligor is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents except to the extent the failure to maintain such authorizations, consents, approvals and licenses would not have a Material Adverse Effect and would not be reasonably be expected to impair the joint and several liability of the Company with respect to the obligations of such Foreign Obligor under the Loan Documents.

7.11 Conditions Subsequent. Shall satisfy the items listed on Schedule 7.11 in accordance with the requirements thereof.

SECTION 8. NEGATIVE COVENANTS

The Company hereby agrees that, from and after the Effective Date and so long as the any Commitments remain in effect, and thereafter until payment in full of the Loans, all L/C-BA Obligations and any other amount then due and owing to any Lender or the Administrative Agent hereunder and under any Note and termination or expiration of all Letters of Credit and all Bankers' Acceptances, the Company shall not and shall not permit any of its Subsidiaries to, directly or indirectly:

8.1 Financial Covenants.

(a) Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio as of the end of any Test Period ending on or after December 31, 2017 to exceed 4.25 to 1.00; provided that if a single acquisition expressly permitted by subsection 8.9 with aggregate consideration of more than $100,000,000 occurs during a fiscal quarter, the Company shall have the right to permit the Consolidated Total Leverage Ratio to exceed 4.25 to 1.00 during such fiscal quarter and the subsequent three fiscal quarters (such four fiscal quarters, an "Elevated Ratio Period") so long as (i) the Consolidated Total Leverage Ratio does not exceed 4.50 to 1.00 at any time during the Elevated Ratio Period and (ii) there is at least one fiscal quarter between Elevated Ratio Periods during which the Consolidated Total Leverage Ratio is not in excess of 4.25 to 1.00 at any time.

(b) Maintenance of Consolidated Interest Expense Ratio. Permit the Consolidated Interest Expense Ratio as of the end of any Test Period ending on or after December 31, 2017 to be less than 3.00 to 1.00.

8.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness (including any Indebtedness of any of its Subsidiaries), except:

(a) (i) Indebtedness of the Borrowers under this Agreement (including Indebtedness under any Incremental Facilities incurred in compliance with subsection 2.6); and (ii) Indebtedness of the Loan Parties under the Loan Documents;

(b) Indebtedness evidenced by the Existing Notes, as the same may be amended, restated or otherwise modified in accordance with subsection 8.13;

(c) Indebtedness of the Company or any Subsidiary Guarantor incurred to refinance, in whole or in part, the Existing Notes and any subsequent refinancings, renewals, extensions or replacements thereof, in each case as the same may be amended, restated or otherwise modified from time to time in accordance with subsection 8.13; provided that (i) the amount of such Indebtedness is not increased except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension and (ii) such Indebtedness is not secured, directly or indirectly, by any assets of Intermediate Holding or any Subsidiary or guaranteed by Subsidiaries that are not Subsidiary Guarantors;

(d) Indebtedness of the Company or any Subsidiary Guarantor, without limitation as to amount so long as such Indebtedness is incurred at a time when the Company is in Pro Forma Compliance and no Default shall exist or would occur as a result therefrom;

(e) Indebtedness of the Company or any Subsidiary Guarantor secured by the Collateral (for so long as the Obligations are secured thereby and, if the Obligations are unsecured, the Indebtedness permitted by this subsection 8.2(e) shall likewise be required to be unsecured) consisting of (i) the Partnership Transaction Assumed Indebtedness, (ii) other Indebtedness of the Company or any Subsidiary Guarantor in an aggregate principal amount not to exceed the greater of (x) $500,000,000 minus the aggregate amount of all

Incremental Facilities and Incremental Increases in effect at the time of the incurrence of such Indebtedness and (y) the maximum amount of Indebtedness which may be incurred at such time without the Consolidated Senior Secured Leverage Ratio (after giving pro forma effect to such incurrence and all other transactions to be consummated in connection therewith) exceeding 3.25 to 1.00, provided, (A) in the case of Indebtedness incurred pursuant to this clause (ii), that (1) no Default shall exist or will occur as a result from the incurrence of such Indebtedness, (2) such Indebtedness neither matures nor has a Weighted Average Life that is prior to the date that is six months after the Termination Date with respect to the Term A Facility or, if later, the latest Termination Date with respect to any Incremental Term Facility outstanding at the time such Indebtedness is incurred, (3) the covenants, events of default and guarantees of any such Indebtedness, shall not be materially more restrictive to the Company, when taken as a whole, than the terms of the existing Loans, unless (x) the Lenders under the existing Loans also receive the benefit of such more restrictive terms (it being understood to the extent that any covenant is added for the benefit of any such Indebtedness, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Loans), (y) any such provisions apply after the latest Termination Date applicable to outstanding Loans at such time, or (z) such terms shall be reasonably satisfactory to the Administrative Agent and the Company; provided that a certificate of a Responsible Officer delivered to the Administrative Agent in connection with the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Company within fifteen (15) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (4) such Indebtedness does not have mandatory prepayment or redemption features other than (x) amortization permitted by the foregoing clause (2) and (y) customary asset sale, insurance and condemnation proceeds events, change of control offers and events of default no more restrictive than the terms of the existing Loans, except to the extent any such more restrictive provisions apply after the latest Termination Date existing at such time; provided, that, no such Indebtedness shall require prepayments from the Net Cash Proceeds from events triggering prepaymentspursuant to subsection 4.2(b) on a greater than pro rata basis with any Term Loans or Partnership Transaction Assumed Indebtedness then outstanding that also requires such prepayment; and, (B) in the case of all Indebtedness permitted by this subsection 8.2(e), that such secured Indebtedness ranks pari passu with or is junior in right of payment to the Indebtedness under this Agreement, is guaranteed only by one or more of the Company and the Guarantors, and is subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent (it being understood and agreed by all present and subsequent Lenders from time to time party hereto that the Administrative Agent is hereby authorized to execute and deliver an intercreditor, collateral agency or similar agreement and security documents and/or amend the existing Security Documents securing the Obligations in connection with the grant of a pari passu or junior Lien to secure such

Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and that the execution thereof by the Administrative Agent will bind all holders from time to time of the Obligations and which may provide, among other things, that the proceeds of any Collateral may be distributed pro rata to the Obligations and such other Indebtedness and which may provide that the trustee, administrative agent or collateral agent for such other Indebtedness may independently exercise rights and remedies with respect to the Collateral upon an event of default under such other Indebtedness, subject to sharing, notice and other customary provisions reasonably acceptable to the Administrative Agent), and any necessary approvals from the PBGC have been received; and, provided, further that on or prior to the Springing Date (as defined in the Partnership Transaction Agreement), the Partnership Transaction Assumed Indebtedness may be unsecured and may be guaranteed by IPC; or (iii) any refinancing or replacement of the Indebtedness referenced in clauses (i) or (ii) above, in whole or in part, so long as such refinancing or replacement (x) does not increase the principal amount of the Indebtedness being refinanced or replaced except by an amount equal to unpaid accrued interest and fees and expenses incurred in connection therewith and (y) satisfies the requirements of subclause (A) of the first proviso following clause (ii) above and, if such refinancing or replacement is secured by any Collateral, subclause (B) of such proviso;

(f) Indebtedness of the Company to any Guarantor or, to the extent permitted by subsection 8.8(f), (l) or (o), any Subsidiary of the Company and of any Subsidiary of the Company to the Company, any Guarantor or, to the extent permitted by subsection 8.8(f), (l) or (o), any other Subsidiary of the Company;

(g) Indebtedness of the Company and any of its Subsidiaries incurred to finance or refinance the acquisition of fixed or capital assets (whether pursuant to a loan, a Financing Lease or otherwise) otherwise permitted pursuant to this Agreement, and any other Financing Leases, in an aggregate principal amount at any one time outstanding in the aggregate as to the Company and its Subsidiaries not exceeding 10% of the Consolidated Tangible Assets, provided that such Indebtedness is incurred substantially simultaneously with such acquisition or within six months after such acquisition or in connection with a refinancing thereof (and any refinancing, renewals, extensions or replacements thereof in whole or in part; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension);

(h) Indebtedness of the Company and any of its Subsidiaries incurred to finance or refinance the purchase price of, or Indebtedness of the Company and any of its Subsidiaries assumed in connection with, any acquisition permitted by subsection 8.9, provided that (i) such Indebtedness is incurred prior to, substantially simultaneously with or within six months after such acquisition or in connection with a refinancing thereof, (ii) such Indebtedness is incurred at a time when the Company is in Pro Forma Compliance and (iii) immediately after giving effect to such acquisition no Default or Event of Default shall have occurred and be continuing (and any refinancing, renewals, extensions or replacements thereof in whole or in part; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension);

(i) to the extent that any Indebtedness may be incurred or arise thereunder, Indebtedness of the Company and its Subsidiaries under Interest Rate Protection Agreements and under Permitted Hedging Arrangements;

(j) other Indebtedness outstanding or incurred under facilities in existence on the Effective Date and listed on Schedule 8.2(j), and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension;

(k) Guarantee Obligations of the Company or any of its Subsidiaries in respect of Indebtedness of the Company or any of its Subsidiaries (other than any Receivables Subsidiary) otherwise permitted hereunder;

(l) Indebtedness of the Company or any of its Subsidiaries pursuant to any Permitted Securitization Transaction;

(m) Indebtedness of Foreign Subsidiaries of the Company (in addition to Indebtedness of Foreign Subsidiaries of the Company permitted by subsection 8.2(a) and subsection 8.2(j)) not exceeding in the aggregate principal amount at any one time outstanding as to all such Foreign Subsidiaries the sum of (i) $200,000,000, plus (ii) 90% of the net book value of all then outstanding Accounts and accounts receivable of such Foreign Subsidiaries, plus (iii) 60% of the net book value of all Inventory of such Foreign Subsidiaries;

(n) Indebtedness of the Company or any of its Subsidiaries in respect of Sale and Leaseback Transactions permitted under subsection 8.11;

(o) Indebtedness of the Company or any of its Subsidiaries incurred to finance insurance premiums in the ordinary course of business;

(p) Indebtedness of any Foreign Subsidiary of the Company fully supported on the date of the incurrence thereof by a Foreign Backstop Letter of Credit;

(q) Indebtedness arising from the honoring of a check, draft or similar instrument against insufficient funds; provided that such Indebtedness is extinguished within two Business Days of its incurrence and other Indebtedness incurred pursuant to any Secured Cash Management Agreements;

(r) Indebtedness in respect of Financing Leases which have been funded solely by Investments of the Company and its Subsidiaries permitted by subsection 8.8(m);

(s) [reserved];

(t) [reserved];

(u) Guarantee Obligations of the Company and its Subsidiaries in respect of recourse events in connection with any Permitted Securitization Transaction or any Permitted Receivables Transaction;

(v) Guarantee Obligations in respect of Indebtedness of a Person in connection with a joint venture or similar arrangement, and as to all of such Persons does not at any time (together with any Investments made in accordance with subsection 8.8(l)) exceed an aggregate principal amount $300,000,000 at any time outstanding; and

(w) additional unsecured Indebtedness not otherwise permitted by the preceding clauses of this subsection 8.2 not exceeding $150,000,000 in aggregate principal amount at any one time outstanding;

provided, in each case, that any Guarantee Obligation of any Loan Party in respect of Indebtedness of any Subsidiary that is not a Loan Party must be an Investment permitted by subsection 8.8(f), (l) or (o) or a Guarantee Obligation permitted by clause (u) above.

For purposes of determining compliance with clauses (j), (m) and (w) of this subsection 8.2, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect in the case of such Indebtedness incurred on or prior to the Effective Date, on the Effective Date and, in the case of such Indebtedness incurred after the Effective Date, on the date that such Indebtedness was incurred.

8.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for:

(a) Liens for Taxes, assessments and similar charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a Material Adverse Effect, or which are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the Company or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings diligently conducted;

(c) Liens of landlords or of mortgagees of landlords arising by operation of law or pursuant to the terms of real property leases, provided that the rental payments secured thereby are not yet due and payable;

(d) pledges, deposits or other Liens in connection with workers' compensation, unemployment insurance, other social security benefits or other insurance related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(e) Liens arising by reason of any judgment, decree or order of any court or other Governmental Authority, if appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order, are being diligently prosecuted and shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(f) Liens to secure the performance of bids, trade contracts (other than for borrowed money), obligations for utilities, leases, statutory obligations, surety and appeal bonds, performance bonds, judgment and like bonds, replevin and similar bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) zoning restrictions, easements, rights-of-way, restrictions on the use of property, other similar encumbrances incurred in the ordinary course of business and minor irregularities of title, or discrepancies, conflicts in boundary lines, shortages in area, encroachments or any other facts which a correct survey would disclose, which do not materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries taken as a whole;

(h) Liens securing or consisting of Indebtedness of the Company and its Subsidiaries permitted by subsection 8.2(g) incurred to finance the acquisition of fixed or capital assets or Indebtedness of the Company and its Subsidiaries permitted by subsection 8.2(h) incurred to finance the purchase price of, or assumed in connection with, any acquisition permitted by subsection 8.9, provided that (i) such Liens shall be created no later than the later of the date of such acquisition or the date of the incurrence or assumption of such Indebtedness, and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and, in the case of Indebtedness assumed in connection with any such acquisition, the property subject thereto immediately prior to such acquisition;

(i) Liens existing on assets or properties at the time of the acquisition thereof by the Company or any of its Subsidiaries which do not materially interfere with the use, occupancy, operation and maintenance of structures existing on the property subject thereto or extend to or cover any assets or properties of the Company or such Subsidiary other than the assets or property being acquired;

(j) Liens in existence on the Effective Date and listed in Schedule 8.3(j) and other Liens securing Indebtedness of the Company and its Subsidiaries permitted by subsection 8.2(j), provided that no such Lien is spread to cover any additional property after the Effective Date and that the amount of Indebtedness secured thereby is not increased except as permitted by subsection 8.2(j);

(k) Liens securing Guarantee Obligations permitted under (i) subsections 8.8(e)(i) and 8.8(e)(iii) and (ii) subsection 8.8(e)(iv) not exceeding in the case of Liens permitted under this clause (ii) (as to the Company and all of its Subsidiaries) $5,000,000 in aggregate amount at any time outstanding;

(l) Liens created pursuant to the Security Documents (including, but not limited to, Liens created pursuant to the Security Documents to secure Secured Cash Management Agreements and Secured Hedge Agreements);

(m) Liens created pursuant to and in accordance with any Permitted Securitization Transaction or any Permitted Receivables Transaction;

(n) Liens in favor of lessees or sublessees of packaging machinery leased or subleased to customers of the Company and its Subsidiaries on such packaging machinery and related rights;

(o) any encumbrance or restriction (including, without limitation, put and call agreements) with respect to the Capital Stock of any joint venture or similar arrangement pursuant to the joint venture or similar agreement with respect to such joint venture or similar arrangement, provided that no such encumbrance or restriction affects in any way the ability of the Company or any of its Subsidiaries to comply with subsection 7.9(b) or (c);

(p) Liens on property subject to Sale and Leaseback Transactions permitted under subsection 8.11 and general intangibles related thereto;

(q) easements, rights-of-way, servitudes, restrictive covenants, permits, licenses, use agreements, surface leases, subsurface leases or other similar encumbrances (including hunting and recreational leases and leases and other encumbrances in respect of pipelines, compressor stations and television antennas) on, over or in respect of timberland, none of which, singly or in the aggregate, materially adversely affects the operations of the Company and its Subsidiaries or the value of such timberland;

(r) pay-as-you-harvest timber sales agreements, lump sum timber deeds or sales agreements and similar encumbrances entered into in the ordinary course of business;

(s) Liens on property of any Foreign Subsidiary of the Company securing Indebtedness of such Foreign Subsidiary permitted by subsection 8.2(m);

(t) [reserved];

(u) Liens on Intellectual Property or on foreign patents, trademarks, trade names, copyrights, technology,know-how or processes; provided that such Liens result from the granting of licenses in the ordinary course of business to any Person to use such Intellectual Property or such foreign patents, trademarks, trade names, copyrights, technology, know-how or processes, as the case may be;

(v) Liens securing any Indebtedness incurred pursuant to subsection 8.2(e) (including, for the avoidance of doubt, the Partnership Transaction Assumed Indebtedness);

(w) Liens securing Guarantee Obligations described in subsection 8.2(v); provided, however, that such Liens shall be limited to any assets contributed by the Company or its Subsidiaries to such joint venture or other entity;

(x) Liens (not securing Indebtedness) disclosed by any mortgage loan policy of title insurance delivered to the Administrative Agent on the Effective Date or pursuant to subsection 7.9(a); and

(y) Liens not otherwise permitted hereunder, all of which Liens permitted pursuant to this subsection 8.3(y) secure obligations and Indebtedness not exceeding (as to the Company and all of its Subsidiaries) in an aggregate amount at any time outstanding 5% of the Consolidated Tangible Assets at such time.

8.4 Use of Proceeds. Directly or to the Borrowers' knowledge, indirectly use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise), or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the any applicable Anti-Corruption Law.

8.5 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets, except:

(a) any Person may be merged or consolidated with or into the Company or any Person (other than the Company) may be merged or consolidated with or into any one or more Subsidiaries of the Company; provided that (i) the Subsidiary or Subsidiaries of the Company shall be the continuing or surviving entity (or, if not the survivor, the surviving entity, simultaneously with such merger or consolidation, shall become a Subsidiary), (ii) if such Person is not a Subsidiary of the Company, such transaction must not effect an acquisition not permitted under subsection 8.9, (iii) in each instance involving the Company, the Company shall be the continuing or surviving entity, and (iv) in each instance involving a Guarantor or a Designated Borrower, either the Guarantor or the Designated Borrower shall be the continuing or surviving entity, or the continuing or surviving entity shall become a Guarantor or a Designated Borrower hereunder and otherwise comply with all applicable terms of subsection 7.9 at the time of such merger or consolidation;

(b) any Subsidiary of the Company may be merged or consolidated with or into any other Person in order to effect an acquisition permitted pursuant to subsection 8.9;

(c) (i) any Subsidiary Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Company or another Subsidiary Guarantor and (ii) any Subsidiary of the Company (other than any Subsidiary Guarantor) may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Company, any Wholly Owned Subsidiary of the Company or any Subsidiary Guarantor;

(d) any Subsidiary of the Company may liquidate or dissolve under applicable corporate statutes if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; and

(e) as expressly permitted by subsection 8.6.

8.6 Limitation on Sale of Assets. Convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary of the Company, issue or sell any shares of such Subsidiary's Capital Stock, to any Person other than the Company or any Subsidiary Guarantor, except:

(a) the sale or other Disposition of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business, or the lease of any surplus real property;

(b) the sale or other Disposition of any property (including Inventory) in the ordinary course of business (including Dispositions of timber properties in connection with the management thereof or in connection with tax free or similar exchanges for other properties) or any "fee in lieu" or other disposition of assets to any governmental authority or agency but that continues in use by the Company or any Subsidiary;

(c) the sale or discount without recourse for credit risk of accounts receivable, notes receivable, drafts or other instruments (and intangibles related thereto) arising in the ordinary course of business, or the conversion or exchange of accounts receivable into or for notes receivable, drafts or other instruments in connection with the compromise or collection thereof, including, without limitation, any such sale or discount made in connection with a supply chain arrangement involving the Company and/or any of its Subsidiaries and a buyer of the Inventory of the Company or its Subsidiaries or other receivables discount program, but in each case excluding any securitization or similarly structured transaction (including any Permitted Securitization Transaction) (any such transaction, a "Permitted Receivables Transaction"; provided that, in the case of any Foreign Subsidiary of the Company, any such sale or discount may be with recourse if such sale or discount is consistent with customary practice in such Foreign Subsidiary's country of business;

(d) (i) as permitted by subsection 8.5(b), (ii) constituting Investments permitted by subsection 8.8, (iii) constituting a Restricted Payment permitted by subsection 8.7 and (iv) pursuant to Sale and Leaseback Transactions permitted by subsection 8.11;

(e) the sale, transfer or discount of Receivables (and intangibles related thereto) pursuant to any Permitted Securitization Transaction;

(f) (i) Dispositions of any assets or property by the Company or any of its Subsidiaries to the Company, any Wholly Owned Subsidiary of the Company, any Subsidiary Guarantor or any other Subsidiary of the Company; provided that (i) any such Disposition by the Company shall (x) not be prohibited by subsection 8.5(a) and (y) be to a Subsidiary Guarantor or to a Subsidiary which becomes a Guarantor hereunder and otherwise complies with all applicable terms of subsection 7.9 at the time of such Disposition; provided further that Dispositions by the Company to any Subsidiary which is not a Subsidiary Guarantor shall be permitted in an amount, together with the amount of any Disposition pursuant to the proviso in clause (ii) below, not in excess of $300,000,000 in the aggregate; (ii) any such Disposition by a Subsidiary Guarantor of all or substantially all of its assets must be to (A) the Company, (B) another Subsidiary Guarantor, or (C) a Subsidiary which becomes a Guarantor hereunder and otherwise complies with all applicable terms of subsection 7.9 at the time of such Disposition; provided further that any Disposition by a Subsidiary Guarantor to any Subsidiary which is not a Subsidiary Guarantor shall be permitted in an amount, together with the amount of any Disposition pursuant to the proviso in clause (i) above, not in excess of $300,000,000 in the aggregate, (iii) any such Disposition by a Wholly Owned Subsidiary of the Company not permitted pursuant to clause (i) or (ii) above shall be to the Company, a Subsidiary Guarantor or another Wholly Owned Subsidiary of the Company, and (iv) any such Disposition by a Subsidiary of the Company which is not a Wholly Owned Subsidiary shall be to the Company or any other Subsidiary;

(g) the abandonment or other Disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Subsidiaries taken as a whole;

(h) any Asset Sale by the Company or any of its Subsidiaries, provided that the Net Cash Proceeds of each such Asset Sale do not exceed $25,000,000 and the aggregate Net Cash Proceeds of all Asset Sales in any fiscal year made pursuant to this subsection (h) do not exceed $50,000,000; and

(i) (x) any Asset Sale contemplated on Schedule 8.6(i), or (y) any other Asset Sales by the Company or any of its Subsidiaries, provided that in the case of any such Asset Sale under this clause (y), (1) with respect to any Asset Sale (or group of related Asset Sales) having a purchase price in excess of $75,000,000 on an individual basis, the Person making such Asset Sale shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; provided that (A) for the purposes of this subclause (1), any securities received by a Person making an Asset Sale from the applicable purchaser that are converted into cash within 180 days following the closing of the applicable Asset Sale shall be deemed to be cash to the extent of the cash received that is

applied to prepay Loans or reinvested in accordance with subsection 4.2(b)(ii) and (B) any liabilities (as shown or included on the Company's or such Subsidiary's most recent balance sheet provided hereunder (or in the footnotes thereto) of the Company or such Subsidiary) with respect to Indebtedness secured by a first-priority Lien on the assets subject to such Asset Sale (including, without limitation, any Financing Lease) that are assumed by the transferee with respect to the applicable Asset Sale and for which the Company and/or any applicable Subsidiaries obligated thereunder shall have been validly released by all applicable creditors in writing shall be deemed to be cash; and (2) the Net Cash Proceeds of such Asset Sale less the Reinvested Amount is applied in accordance with subsection 4.2(b)(ii).

8.7 Limitation on Restricted Payments. Declare or pay any dividend (other than dividends payable solely in Capital Stock (other than Disqualified Stock)) of Holding, Intermediate Holding or the Company or options, warrants or other rights to purchase Capital Stock of Holding, Intermediate Holding or the Company) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of the Company or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or make any other distribution (other than distributions payable solely in Capital Stock (other than Disqualified Stock) of Holding, Intermediate Holding or the Company or options, warrants or other rights to purchase Capital Stock of Holding, Intermediate Holding or the Company) in respect thereof (any such dividend, payment, set apart, purchase, redemption, defeasance, retirement, acquisition or distribution, a "Restricted Payment"), either directly or indirectly, whether in cash or property or in obligations of the Company, except that:

(a) the Company may declare and pay cash dividends in an amount sufficient to allow Holding and/or Intermediate Holding to pay expenses incurred in the ordinary course of business;

(b) the Company may declare and pay cash dividends in an amount sufficient to cover reasonable and necessary expenses (including professional fees and expenses) incurred by Holding and/or Intermediate Holding in connection with (i) registration, public offerings and exchange listing of equity or debt securities and maintenance of the same, (ii) compliance with reporting obligations under, or in connection with compliance with, federal or state laws or under this Agreement or any of the other Loan Documents and (iii) indemnification and reimbursement of directors, officers and employees in respect of liabilities relating to their serving in any such capacity, or obligations in respect of director and officer insurance (including premiums therefor);

(c) the Company may declare and pay cash dividends to Intermediate Holding to pay income Taxes to be paid by Intermediate Holding, Holding and any other Person that owns any Capital Stock in Intermediate Holding to any taxing authority imposed on their respective allocable shares of the taxable income of Intermediate Holding and its Subsidiaries;

(d) [reserved];

(e) the Company may declare and pay cash dividends in an amount sufficient to allow Holding and/or Intermediate Holding to pay all fees and expenses incurred in connection with the transactions expressly contemplated by this Agreement and the other Loan Documents, and to allow Holding and/or Intermediate Holding to perform its obligations under or in connection with the Loan Documents to which it is a party;

(f) the Company may redeem, repurchase, retire, defease or otherwise acquire its Capital Stock in exchange for, or out of the net cash proceeds of, the substantially concurrent sale or issuance (other than to a Subsidiary) of its Capital Stock (other than Disqualified Stock);

(g) the Company may pay any dividend within 60 days after the date of the declaration of the dividend by Holding if, at the date of declaration, the dividend payment would have complied with the provisions of this subsection 8.7;

(h) the Company may declare and pay other Restricted Payments so long as (i) the Company is in Pro Forma Compliance after giving effect thereto, (ii) no Default or Event of Default exists or would result therefrom and (iii) the aggregate amount of Restricted Payments previously made pursuant to this subsection 8.7(h) after October 1, 2014, together with the amount of such proposed Restricted Payment, does not exceed the sum of (I) $50,000,000 plus (II) 50% of Consolidated Net Income for the period (taken as one accounting period) commencing July 1, 2012 through and including the end of the most recent fiscal quarter for which an Adjustment Date has occurred (or, in the case such Consolidated Net Income shall be a negative number, 100% of such negative number) plus (III) 100% of the aggregate Net Cash Proceeds from the issuance or sale of Capital Stock (other than Disqualified Stock) of the Company (or, to the extent received by the Company as a capital contribution from Holding or Intermediate Holding, 100% of the aggregate Net Cash Proceeds from such capital contribution (other than in exchange for Disqualified Stock)) after the Effective Date, plus (IV) 100% of the aggregate amount equal to any net reduction in Investments that are existing as of the Effective Date pursuant tosubsection 8.8(l) or (o) as a result of a return of capital (for the avoidance of doubt, excluding any reductions as a result of any write down of such Investments but including any liquidation or sale of such Investment for cash) plus (V) without duplication of the foregoing, the fair value (as determined in good faith by the Board of Directors of the Company (or Board of Directors of Holding, as appropriate) of property or assets received by the Company as capital contributions to the Company on or after the Effective Date (and for the avoidance of doubt, from the issuance or sale (other than to a Subsidiary) of its Capital Stock (other than Disqualified Stock)) after the Effective Date; provided, that the amount by which Restricted Payments that may be made under this paragraph (h) is increased as a result of the Partnership Transaction shall be used solely to fund Restricted Payments to fund the payment of obligations of Holding and its Subsidiaries arising from the Partnership Transaction and the documents and instruments executed and delivered in connection therewith; and

(i) so long as no Default or Event of Default exists or would result therefrom the Company may declare and pay additional Restricted Payments, in an unlimited amount if the Consolidated Total Leverage Ratio is less than 3.25 to 1.00 (calculated as of the date of such proposed Restricted Payments in accordance with the definition of "Pro Forma Compliance" after giving effect to such proposed Restricted Payments).

For the avoidance of doubt, the aggregate amount of Restricted Payments made pursuant to subsection 8.7(i) shall not reduce the aggregate amount of Restricted Payments that are permitted under subsection 8.7(h).

8.8 Limitation on Investments, Loans and Advances. Make any advance, loan, extension of credit (including the incurrence or assumption of any Guarantee Obligation) or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or make any other investment, in cash or by transfer of assets or property, in (each an "Investment"), any Person, except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Investments existing on the Effective Date and described in Schedule 8.8(c), setting forth the respective amounts of such Investments as of a recent date;

(d) Investments in notes receivable and other instruments and securities obtained in connection with any Permitted Receivables Transaction and Bond Prepayments permitted by subsection 8.13(a);

(e) loans and advances to officers, directors or employees of Holding or any of its Subsidiaries (i) in the ordinary course of business for travel and entertainment expenses, (ii) existing on the Effective Date and described in Schedule 8.8(c), (iii) made after the Effective Date for relocation expenses in the ordinary course of business, (iv) made for other purposes in an aggregate amount (as to Holding and all of its Subsidiaries) of up to $10,000,000 outstanding at any time and (v) relating to indemnification or reimbursement of any officers, directors or employees in respect of liabilities relating to their serving in any such capacity;

(f) (i) Investments by the Company in its Wholly Owned Subsidiaries (other than any Receivables Subsidiary) and Subsidiary Guarantors and by such Wholly Owned Subsidiaries and Subsidiary Guarantors in the Company, Wholly Owned Subsidiaries of the Company (other than any Receivables Subsidiary) and Subsidiary Guarantors (subject, in the case of any Investments by the Company or any Guarantor in a Subsidiary that is not a Guarantor, to the limitations set forth in subsection 8.6(f)) and/or (ii) Investments in Intermediate Holding in amounts and for purposes for which dividends are permitted under subsection 8.7;

(g) acquisitions expressly permitted by subsection 8.9 and, to the extent otherwise restricted by this subsection 8.8, the Partnership Transaction;

(h) Investments of the Company and its Subsidiaries under Interest Rate Protection Agreements or under Permitted Hedging Arrangements;

(i) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or otherwise described in subsection 8.3(c), (d) or (f);

(j) Investments representing non-cash consideration received by the Company or any of its Subsidiaries in connection with any Asset Sale, provided that in the case of any Asset Sale permitted under subsection 8.6(i), such non-cash consideration constitutes not more than 25% of the aggregate consideration received in connection with such Asset Sale and any such non-cash consideration received by the Company or any of its Domestic Subsidiaries is pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to the Security Documents (except to the extent occurring during any Collateral Release Period);

(k) any Investment by the Company and its Subsidiaries in a Receivables Subsidiary which, in the judgment of the Company, is prudent and reasonably necessary in connection with, or otherwise required by the terms of, any Permitted Securitization Transaction;

(l) Investments by the Company or any of its Subsidiaries in a Person in connection with a joint venture or similar arrangement (including, without limitation, Foreign Subsidiaries) in an aggregate amount not to exceed at any time (together with any Guarantee Obligations permitted by subsection 8.2(v)) an amount equal to $300,000,000; provided that the Company or such Subsidiary complies with the provisions of subsection 7.9(b) and (c) hereof, if applicable, with respect to such ownership interest;

(m) Investments in industrial development or revenue bonds or similar obligations secured by assets leased to and operated by the Company or any of its Subsidiaries that were issued in connection with the financing of such assets, so long as the Company or any such Subsidiary may obtain title to such assets at any time by optionally canceling such bonds or obligations, paying a nominal fee and terminating such financing transaction;

(n) Investments representing evidences of Indebtedness, securities or other property received from another Person by the Company or any of its Subsidiaries in connection with any bankruptcy proceeding or other reorganization of such other Person or as a result of foreclosure, perfection or enforcement of any Lien or exchange for evidences of Indebtedness, securities or other property of such other Person held by the Company or any of its Subsidiaries; provided that any such securities or other property received by the Company or any of its Domestic Subsidiaries (other than a Receivables Subsidiary or a Subsidiary of a Foreign Subsidiary) is pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to the Security Documents; and

(o) Investments not otherwise permitted by the preceding clauses of this subsection 8.8 not to exceed in the aggregate at any time the greater of (i) $150,000,000 and (ii) 10% of the consolidated total assets of the Company and its Subsidiaries shown on the consolidated balance sheet of the Company and its Subsidiaries as of the end of the most recent fiscal quarter for which an Adjustment Date has occurred, determined on a consolidated basis in accordance with GAAP.

8.9 Limitations on Certain Acquisitions. Acquire by purchase or otherwise all the business or assets of, or stock or other evidences of beneficial ownership of, any Person (other than, to the extent otherwise restricted by this subsection 8.9, the Partnership Transaction), except that the Company and its Subsidiaries shall be allowed to make any such acquisitions so long as, on the date of consummation thereof, immediately before, and after giving effect to, such acquisition, (a) no Event of Default shall have occurred and be continuing; provided that if such acquisition is a Limited Conditionality Acquisition financed with proceeds of a substantially concurrent incurrence of Indebtedness under an Incremental Facility, the satisfaction of the condition set forth in this clause (a) shall (to the extent requested by the Company and agreed by the Administrative Agent and the Lenders and the Additional Lenders under such Incremental Facility) be determined on the date of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition (so long as no Event of Default under any of subsection 9(a) or (f) shall have occurred and be continuing at the time of the consummation of such Limited Conditionality Acquisition or would result therefrom) and (b) if the aggregate cash consideration paid by the Company and its Subsidiaries for such acquisition exceeds $100,000,000, the Company shall be in Pro Forma Compliance; provided that if such acquisition is a Limited Conditionality Acquisition financed with proceeds of a substantially concurrent incurrence of Indebtedness under an Incremental Facility, the satisfaction of the condition set forth in this clause (b) shall (to the extent requested by the Company and agreed by the Administrative Agent and the Lenders and the Additional Lenders under such Incremental Facility) be determined on the date of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition.

8.10 [Reserved.]

8.11 Limitation on Sale and Leaseback Transactions. Enter into any arrangement with any Person providing for the leasing by the Company or any of its Subsidiaries of real or personal property which has been or is to be sold or transferred by the Company or any such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Company or such Subsidiary (any of such arrangements, a "Sale and Leaseback Transaction"), except for Sale and Leaseback Transactions permitted by subsection 8.6(i) so long as an amount equal to 100% of the Net Cash Proceeds of such Sale and Leaseback Transaction is applied in accordance with subsection 4.2(b)(iv).

8.12 [Reserved.]

8.13 Limitation on Optional Payments and Modifications of Debt Instruments and Other Documents.

(a) Make any optional payment or prepayment on, or optional repurchase or redemption of, any Existing Note or Additional Note (and, in any event for the avoidance of doubt, excluding the Partnership Transaction Assumed Indebtedness) (any such payment, prepayment, repurchase or redemption, a "Bond Prepayment" but, for the avoidance of doubt, excluding any payment of accrued interest to the date of such payment, prepayment, repurchase or redemption), including, without limitation, any optional payments on account of, or for a sinking or other analogous fund for, the optional repurchase, redemption, defeasance or other acquisition thereof; provided that the Existing Notes and any Additional Notes may (in whole or in part) be paid, repurchased, redeemed or otherwise acquired (x) without any implied waiver of any Event of Default that may occur under clause (e) or (l) of Section 9, in a change of control, asset sale or tender offer made in accordance with the Note Documents, or (y) with the proceeds of Indebtedness permitted by subsection 8.2(c), 8.2(d), 8.2(e)(ii), 8.2(e)(iii) or 8.2(w); and provided, further, that, so long as no Default or Event of Default exists, the Company may make Bond Prepayments after the Effective Date (i) in an aggregate amount not to exceed $100,000,000 or (ii) if the Consolidated Senior Secured Leverage Ratio is less than 3.25 to 1.00 (calculated as of the date of such proposed Bond Prepayment in accordance with the definition of "Pro Forma Compliance" after giving effect to such proposed Bond Prepayment), in an unlimited amount. In calculating the amount of Bond Prepayments permitted to be made pursuant to clause (i) or clause (ii) of the immediately preceding sentence, the Company may elect to make Bond Prepayment pursuant to clause (ii) before using the basket in clause (i). If both amounts are available and the Company does not make an election, the Company will be deemed to have made the applicable Bond Prepayment pursuant to clause (ii). The Company may not reclassify any Bond Prepayments made pursuant to such clause (i) or clause (ii) after the date such prepayment is made.

(b) Enter into any Synthetic Purchase Agreement if under such Synthetic Purchase Agreement it may be required to make (i) any payment relating to the Capital Stock of Holding that has the same economic effect on the Company and its Subsidiaries as any Investment by the Company in Capital Stock of Holding prohibited by subsection 8.8 above or (ii) any payment relating to any Existing Note or Additional Note that has the same economic effect on the Company as any optional payment or prepayment or repurchase or redemption prohibited by subsection 8.13(a) above, unless, in each case, such requirement is conditioned upon obtaining any requisite consent of the Lenders hereunder.

8.14 Limitation on Changes in Fiscal Year. Permit the fiscal year of Holding, Intermediate Holding or the Company to end on a day other than December 31.

8.15 Limitation on Negative Pledge Clauses. Enter into with any Person any agreement which prohibits or limits the ability of the Company or any of its Subsidiaries (other than any Receivables Subsidiaries and any Foreign Subsidiaries or Subsidiaries of either thereof) to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than (a) this Agreement, the other Loan Documents and any related documents, (b) any industrial revenue or development bonds, purchase money mortgages, acquisition agreements or Financing Leases or agreements in connection with any Permitted Securitization Transaction or Permitted Receivables Transaction permitted by this Agreement (in which cases, any prohibition or

limitation shall only be effective against the assets financed or acquired thereby) or operating leases of real property entered into in the ordinary course of business, (c) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred or encumbrance or restriction was created in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by subsection 8.2(h) above, (d) customary non-assignment provisions in leases, licenses and commercial contracts that are entered into in the ordinary cause of business and do not pertain to Indebtedness, (e) restrictions imposed on cash, cash equivalents or securities that are subject to escrow or deposit arrangements arising under leases and commercial contracts that are entered into in the ordinary course of business and do not pertain to Indebtedness, (f) purchase money obligations or capital lease obligations for property or assets acquired or leased in transactions otherwise permitted hereby that impose restrictions against Liens on such property or assets (in which case, any prohibition or limitation shall only be effective against such property or assets and property and assets reasonably related thereto and proceeds thereof), (g) restrictions or conditions with respect to cash collateral so long as the Lien in respect of such cash collateral is permitted under subsection 8.3, (h) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness permitted under subsection 8.2 of any Subsidiary that is not (and is not required to become) a Loan Party; provided that such restrictions relate only to the assets of such Subsidiary, (i) customary provisions in joint venture and similar agreements restricting the granting of Liens in the Capital Stock of such joint venture entity (so long as such Person is not a Loan Party or a Subsidiary) and (j) provisions under agreements evidencing or governing or otherwise relating to Indebtedness permitted under subsection 8.2(e) requiring that such Indebtedness be secured ratably with any Liens securing the Indebtedness under this Agreement including any such provisions as may be set forth in the documents and instruments evidencing Partnership Transaction Assumed Indebtedness.

8.16 Limitation on Lines of Business. (a) Enter into any business, either directly or through any Subsidiary or joint venture or similar arrangement described in subsection 8.8(l), except for those businesses of the same general type as those in which the Company and its Subsidiaries (including the Philanthropic Fund) are engaged on the Effective Date or which are reasonably related thereto or which is a reasonable extension thereof.

(b) In the case of any Foreign Subsidiary Holdco, own any material assets other than securities of one or more Foreign Subsidiaries and other assets relating to an ownership interest in any such securities or Subsidiaries or enter into any business except in connection with such ownership.

8.17 Limitations on Currency and Commodity Hedging Transactions. Enter into, purchase or otherwise acquire agreements or arrangements relating to currency, commodity or other hedging except, to the extent and only to the extent that, such agreements or arrangements are entered into, purchased or otherwise acquired in the ordinary course of business of the Company or any of its Subsidiaries with reputable financial institutions or vendors (determined as of the time such agreement or arrangement is entered into) and not for purposes of speculation (any such agreement or arrangement permitted by this subsection, a "Permitted Hedging Arrangement").

8.18 Anti-Social Group. In the case of each Borrower permitted to borrow under the Revolving Yen Tranche Facility, (a) become a member of an Anti-Social Group, (b) have any Anti-Social Relationship or (c) engage in any Anti-Social Conduct, whether directly or indirectly through a third party; it being understood and agreed that the Company shall, or shall cause any applicable Designated Borrower under such Facility to promptly provide to the Administrative Agent such documents or information pertaining to such Person and within the possession of the Company or any of its Subsidiaries (including, without limitation, registered or principal office, residential address, formal name and birth date) as the Administrative Agent shall reasonably request for the purposes of screening to identify Anti-Social Conduct, Anti-Social Groups or other matters by the Administrative Agent.

SECTION 9. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) (i) Any Borrower shall fail to pay any principal of any Loan or any Unreimbursed Amount when due in accordance with the terms hereof (whether at stated maturity, by mandatory prepayment or otherwise); (ii) any Borrower (other than a Foreign Obligor) shall fail to pay any interest on any Loan or any other amount payable hereunder (other than any amount payable with respect to obligations incurred by a Foreign Obligor under the Revolving Euro Tranche Facility, the Revolving Yen Tranche Facility or any Incremental Revolving Tranche Facility) within five days after any such interest or other amount becomes due in accordance with the terms hereof; or (iii) any Borrower shall fail to pay any interest or any other amount payable with respect to obligations incurred by a Foreign Obligor under the Revolving Euro Tranche Facility, the Revolving Yen Tranche Facility or any Incremental Revolving Tranche Facility within ten days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect (or in any respect if otherwise already qualified by materiality or Material Adverse Effect) on or as of the date made or deemed made; or

(c) Any Loan Party shall default in the observance or performance of any agreement contained in subsection 7.4 (as to the existence of the Company only), 7.7(a) or Section 8 of this Agreement; provided that, in the case of a default in the observance or performance of its obligations under subsection 7.7(a) hereof, such default shall have continued unremedied for a period of two days after a Responsible Officer of the Company shall have discovered or should have discovered such default; or

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 9), and such default shall continue unremedied for a period ending on the earlier of (i) the date 32 days after a Responsible Officer of Holding or the Company shall have discovered or should have discovered such default and (ii) the date 15 days after written notice has been given to Holding or the Company by the Administrative Agent or the Required Lenders; or

(e) Intermediate Holding or any of its Subsidiaries shall (i) default in (x) any payment of principal of or interest on any Indebtedness (other than the Loans and the Unreimbursed Amounts) in excess of $75,000,000, or (y) the payment of any Guarantee Obligation in excess of $75,000,000, beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness or Guarantee Obligation was created; or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness or Guarantee Obligation referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity or such Guarantee Obligation to become payable (each of the foregoing, an "Acceleration"), and such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given; or

(f) (i) Any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of 60 days; or (iii) there shall be commenced against any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in

the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall take any corporate action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall be generally unable to, or shall admit in writing its general inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any determination that any Single Employer Plan or Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA or any Lien in favor of the PBGC or a Plan shall arise on the assets of either of the Company or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Administrative Agent likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) either of the Company or any Commonly Controlled Entity shall, or in the reasonable opinion of the Administrative Agent is likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could be reasonably expected to result in a Material Adverse Effect; or

(h) One or more judgments or decrees not covered by insurance as to which such insurer has acknowledged coverage shall be entered against Holding or any of its Subsidiaries (other than an Immaterial Subsidiary or an Insignificant Subsidiary) involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) of $75,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) [reserved];

(j) (i) Any of the Security Documents shall cease for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof), or any Loan Party which is a party to any of the Security Documents shall so assert in writing, or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby with respect to any significant portion of the Collateral (other than (x) in connection with any termination of such Lien in respect of any

Collateral as permitted hereby or by any Security Document and (y) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Guarantee and Collateral Agreement or to file Uniform Commercial Code continuation statements), and such failure of such Lien to be perfected and enforceable with such priority shall have continued unremedied for a period of 20 days; or

(k) Any Loan Document (other than any of the Security Documents) shall cease for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof) or any Loan Party shall so assert in writing; or

(l) A Change of Control shall have occurred; or

(m) Any event or circumstance entitling the Persons purchasing, or financing the purchase of, Receivables under any Permitted Securitization Transaction involving aggregate Receivables in excess of $75,000,000 to stop so purchasing or financing, other than by reason of the occurrence of the stated expiry date of such Permitted Securitization Transaction, a refinancing of such Permitted Securitization Transaction through another Permitted Securitization Transaction, a reduction in any applicable borrowing base, or the occurrence of any other event or circumstance which is not, or is not related primarily to, an action or statement taken or made, or omitted to be taken or made, by or on behalf of, or a condition of or relating to, Intermediate Holding or any of its Subsidiaries; provided that any notices or cure periods that are conditions to the rights of such Persons to stop purchasing, or financing the purchase of, such Receivables have been given or have expired, as the case may be;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Company, automatically the Revolving Credit Commitments, the Revolving Euro Tranche Commitments, the Revolving Yen Tranche Commitments, the Incremental Revolving Tranche Commitments, if any, and the Term Loan Commitments, if any, shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including, without limitation, all amounts of L/C-BA Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit or Bankers' Acceptances shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Company, declare the Revolving Credit Commitments, the Revolving Euro Tranche Commitments, the Revolving Yen Tranche Commitments, the Incremental Revolving Tranche Commitments, if any, and the Term Loan Commitments, if any, to be terminated forthwith, whereupon the Revolving Credit Commitments, the Revolving Euro Tranche Commitments, the Revolving Yen Tranche Commitments, the Incremental Revolving Tranche Commitments, if any, and the Term Loan Commitments, if any, shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Company, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including, without

limitation, all amounts of L/C-BA Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit or Bankers' Acceptances shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable.

With respect to any Letter of Credit or Bankers' Acceptance with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, the Company shall at such time Cash Collateralize an amount equal to the aggregate then undrawn and unexpired amount of such Letter of Credit or Bankers' Acceptance. The Company hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders, a security interest in such Cash Collateral to secure all obligations of the Company in respect of such Letter of Credit or Bankers' Acceptance under this Agreement and the other Loan Documents. The Company shall execute and deliver to the Administrative Agent, for the account of the L/C Issuers and the Revolving Credit Lenders, such further documents and instruments as the Administrative Agent may request to evidence the creation and perfection of such security interest in such cash collateral account. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letter of Credit or Bankers' Acceptance, and the unused portion thereof after all such Letters of Credit or Bankers' Acceptances shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrowers hereunder. After all Letters of Credit or Bankers' Acceptances, as applicable, shall have expired or been fully drawn upon, all Unreimbursed Amounts shall have been satisfied and all other obligations of the Borrowers hereunder shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Company.

Except as expressly provided above in this Section 9, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

After the exercise of remedies provided for in this Section 9 (or after the Loans have automatically become immediately due and payable and the L/C-BA Obligations have automatically been required to be Cash Collateralized as set forth in this Section 9), any amounts received on account of the Obligations shall, subject to the provisions of subsections 3.1(g) and 4.6(e), be applied by the Administrative Agent in accordance with Section 6.5 of the Guarantee and Collateral Agreement; provided that Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth in Section 6.5 of the Guarantee and Collateral Agreement.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements may, in the Administrative Agent's discretion, be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank or Cash Management Bank, as the case may be. Each Hedge Bank and each Cash Management Bank not a party to this Agreement who obtains the benefit of the foregoing provision or any Collateral by virtue of the provisions hereof or of the Guarantee and Collateral Agreement or any Security Document shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Section 10 hereof for itself and its Affiliates as if a "Lender" party to this Agreement.

10.1 Appointment and Authority. (a) Each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), Swing Line Euro Tranche Lender (if applicable), potential Hedge Bank and potential Cash Management Bank) and the applicable L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10 are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither the Company nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), Swing Line Euro Tranche Lender (if applicable), potential Hedge Bank and potential Cash Management Bank) and each L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to subsection 10.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 10 and Section 11, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders. The foregoing provisions of this subsection 10.2 shall likewise apply to the Person serving as the Alternative Currency Funding Fronting Lender.

10.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any discretionary action that, in its reasonable opinion or the reasonable opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in subsection 11.1 and Section 9) or (ii) in the absence of its own gross negligence, willful misconduct or breach in bad faith as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender or an L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it with reasonable care, and shall not be liable to any Lender for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent with reasonable care; provided that no such delegation shall serve as a release of the Administrative Agent from any of its responsibilities hereunder or as a waiver by the Company of any of its rights hereunder. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible to any Lender for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.6 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Company (not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers with the consent of the Company (not to be unreasonably withheld

or delayed), appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment or been consented to by the Company, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) except for indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in subsection 4.9(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent of such resignation effective date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 10 and subsection 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as an L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender and Alternative Currency Funding Fronting Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an L/C Issuer and all L/C-BA Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to subsection 3.1(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation (including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to subsection 2.4(c)). If Bank of America resigns as Swing Line Euro Tranche Lender, it shall retain all the rights of the Swing Line Euro Tranche Lender provided for hereunder with respect to Swing Line Euro Tranche Loans made by it and outstanding as of the effective date of such resignation (including the right to require the Lenders

to fund risk participations in outstanding Swing Line Euro Tranche Loans pursuant to subsection 2.7(c)). If Bank of America resigns as Alternative Currency Funding Fronting Lender, it shall retain all the rights of the Alternative Currency Funding Fronting Lender provided for hereunder with respect to Revolving Credit Loans denominated in an Alternative Currency made by it and outstanding as of the effective date of such resignation (including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Revolving Credit Loans denominated in an Alternative Currency pursuant to subsection 2.2(f)). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender and Alternative Currency Funding Fronting Lender, (ii) the retiring L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender and Alternative Currency Funding Fronting Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, (iii) the successor L/C Issuer shall issue letters of credit and bankers acceptances in substitution for the Letters of Credit and Bankers' Acceptances, if any, outstanding at the time of such succession or make other arrangements reasonably satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit or Bankers' Acceptances and (iv) the successor Alternative Currency Funding Fronting Lender shall make arrangements with the resigning Alternative Currency Funding Fronting Lender for the funding of all outstanding Alternative Currency Risk Participations.

10.7 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Other Representatives listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder.

10.8 Administrative Agent May File Proofs of Claim; Credit Bidding In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each of the Lenders and the L/C Issuers agree that the Administrative Agent (irrespective of whether the principal of any Loan or L/C-BA Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C-BA Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under subsections 3.1(i) and (j), 4.3 and 11.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel as provided herein, and any other amounts due the Administrative Agent under subsections 4.3 and 11.5. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Capital Stock or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Capital Stock thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (xvi) of subsection 11.1(a), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Capital Stock and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Capital Stock and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

10.9 Collateral and Guaranty Matters. Each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), Swing Line Euro Tranche Lender (if applicable), potential Hedge Bank and potential Cash Management Bank) and the L/C Issuers irrevocably authorizes the Administrative Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Facility Termination Date, (ii) that is disposed or to be disposed as part of or in connection with any disposition permitted hereunder or under any other Loan Document, (iii) if approved, authorized or ratified in writing in accordance with subsection 11.1, (iv) owned by a Guarantor upon release of such Guarantor from its Guarantor Obligations pursuant to clause (b) below or (v) upon any Collateral Release Date as provided herein and pursuant to the Security Documents;

(b) to release any Guarantor from its obligations under any Loan Document to which it is a party if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder;

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted hereunder; and

(d) to take any other action required to be taken by it under the terms of any Security Document.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents to which it is a party pursuant to this subsection 10.9. In each case as specified in this subsection 10.9, the Administrative Agent will, at the Company's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guarantee and Collateral Agreement, in each case in accordance with the terms of the Loan Documents and this subsection 10.9.

10.10 Other Secured Parties. Without limitation of any of the terms set forth in Section 8 of the Guarantee and Collateral Agreement, no Hedge Bank or Cash Management Bank (other than the Administrative Agent, the L/C Issuers and the Lenders) who obtains the benefit of the provisions of subsection 6.5 of the Guarantee and Collateral Agreement or any Collateral by virtue of the provisions hereof or of the Guarantee and Collateral Agreement or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral

(including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 10 to the contrary, the Administrative Agent shall only be required to verify the payment of, or that other satisfactory arrangement have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements to the extent the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank or Cash Management Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements in the case of a Facility Termination Date (or such earlier date on which the Loans and all other amounts owing under this Agreement become due and payable pursuant to Section 9).

10.11 Lender ERISA Status.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Bankers' Acceptances or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined byin-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding subsection (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding subsection (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that:

(i) none of the Administrative Agent or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Bankers' Acceptances, the Commitments or this Agreement.

(c) Each of the Administrative Agent and the Arrangers hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 11. MISCELLANEOUS

11.1 Amendments and Waivers.

(a) Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this subsection. Except as provided in subsection 2.6 with respect to an Incremental Facility Amendment and except as otherwise provided below in this subsection 11.1, the Required Lenders may, with the acknowledgment of the Administrative Agent, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (x) enter into with the Loan Parties hereto or thereto, as the case may be, written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or to the other Loan Documents or changing in any manner the rights or obligations of the Lenders or the Loan Parties hereunder or thereunder or (y) waive at any Loan Party's request, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(i) waive any condition set forth in subsection 6.1 (other than subsection 6.1(j), with respect to fees due to the Administrative Agent), without the written consent of each Lender;

(ii) reduce the amount of any Loan or any Unreimbursed Amounts or of any scheduled installment thereof or reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof (excluding mandatory prepayments under subsection 4.2) or increase the amount of any Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 9) or change the currency in which any Loan or Unreimbursed Amount is payable, in each case without the consent of each Lender directly affected thereby (which reduction or extension shall not also require the vote of Required Lenders); provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" to the extent such change would be applicable to all Lenders or to waive any obligation of any Borrower or any other Person to pay interest or any other amount at the Default Rate to the extent such waiver would be applicable to all Lenders or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(iii) extend the scheduled date of maturity of any Loan or Unreimbursed Amount or extend the expiration date of any Commitment of any Lender, in each case, without the consent of each Lender under the applicable Facility that is extending such maturity or expiration date (which extension shall not also require the vote of Required Lenders);

(iv) (A) amend, modify or waive any provision of this subsection 11.1(a), (B) reduce the percentage specified in the definition of "Required Lenders", (C) amend, modify or waive any other provisions hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, or (D) consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement and the other Loan Documents (other than the definitions specified in clause (v) of this subsection 11.1 or pursuant to subsection 8.5 or 11.1(b)), in each case without the written consent of all the Lenders;

(v) reduce the percentages specified in the definition of "Required Revolving Lenders," "Required Term A Lenders," "Required Revolving Euro Tranche Lenders," or "Required Revolving Yen Tranche Lenders," without the written consent of each Lender under the applicable Facility (which reduction shall not also require the vote of Required Lenders);

(vi) release the Company from its Guarantee Obligations under the Guarantee and Collateral Agreement without the written consent of each Lender with Commitments or Obligations outstanding under each Facility subject to such release; release all or substantially all of the value of the Guarantee Obligations under the Guarantee and Collateral Agreement without the written consent of each Lender; or, in the aggregate (in a single transaction or a series), release all or substantially all of the Collateral without the written consent of each Lender, except as expressly permitted hereby or by any Security Document;

(vii) (A) amend, modify or waive any provision of subsection 2.2(f) or, subject to paragraphs (ii) and (iii) of this subsection 11.1(a), Section 3 without the written consent of the Required Revolving Lenders or (B) amend, modify or waive any provision of the definition of "Alternative Currency" or subsection 1.4 as it relates to any Facility without the written consent of the Required Facility Lenders with respect to such Facility and, in the case of any amendment, modification or waiver that adds an additional Alternative Currency with respect to any Facility, the consent of all Lenders under such Facility (in each case, which amendment, modification or waiver shall not also require the vote of Required Lenders);

(viii) change Section 9 or Section 6.5 of the Guarantee and Collateral Agreement (except as contemplated by subsection 8.2(e)) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender adversely affected thereby or amend, modify or waive the order of application of prepayment specified in subsection 4.2(d) or 4.2(g) without the consent of the Required Facility Lenders under each effected Facility (which amendment, modification or waiver shall not also require the vote of Required Lenders);

(ix) amend, modify or waive any provision of (A) subsection 4.2 relating to the prepayment of any Loans without the consent of the Required Facility Lenders with respect to the Facility under which such Loans were made or (B) Section 2.3 relating to the reduction of any Commitments without the consent of the Required Facility Lenders with respect to the Facility relating to such Commitments (in each case, which amendment, modification or waiver shall not also require the vote of Required Lenders); provided that no amendment, modification or waiver pursuant to this clause (ix) that is approved by the Required Facility Lenders of any Facility shall disproportionately reduce the amount of any prepayment or commitment reduction of any Lender under such Facility without the consent of such Lender;

(x) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of the Required Facility Lenders under such Facility (which amendment, modification or waiver shall not also require the vote of Required Lenders);

(xi) amend, modify or waive any provision of Section 10, or affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, without the written consent of the then Administrative Agent and of any Other Representative affected thereby;

(xii) (A) amend, modify or waive any provision of subsection 2.4, or affect the rights or duties of the Swing Line Lender under this Agreement, without the written consent of the Swing Line Lender and each other Lender, if any, which holds, or is required to purchase, a participation in any Swing Line Loan pursuant to subsection 2.4(c) or (B) amend, modify or waive any provision of subsection 2.7, or affect the rights or duties of the Swing Line Euro Tranche Lender under this Agreement, without the written consent of the Swing Line Euro Tranche Lender and each other Lender, if any, which holds, or is required to purchase, a participation in any Swing Line Euro Tranche Loan pursuant to subsection 2.7(c);

(xiii) amend, modify or waive any provision of this Agreement at a time when any Default or Event of Default has occurred and is continuing or when the conditions set forth in subsections 6.2(a) or 6.2(d) cannot be satisfied, which amendment, waiver or modification would have the effect of eliminating any such Default, Event of Default or condition, in each case, for the purposes of determining whether the conditions precedent set forth in subsection 6.2 have been satisfied with respect to (A) the making of any Revolving Credit Loan, Letter of Credit, Bankers' Acceptance or Swing Line Loan, without the written consent of the Required Revolving Lenders, and, in the case of Letters of Credit or Bankers' Acceptances, the L/C Issuers and, in the case of Swing Line Loans, the Swing Line Lender, (B) the making of any Revolving Euro Tranche Loan or Swing Line Euro Tranche Loan, without the written consent of the Required Revolving Euro Tranche Lenders, and, in the case of Swing Line Euro Tranche Loans, the Swing Line Euro Tranche Lender and (C) the making of any Revolving Yen Tranche Loan, without the written consent of the Required Revolving Yen Tranche Lenders (in each case, which amendment, modification or waiver shall not also require the vote of Required Lenders);

(xiv) amend, modify or waive any provision of this Agreement that solely relates to, or solely affects, a given Facility that does not otherwise require the consent of each Lender under the applicable Facility without the written consent of the Required Facility Lenders under such Facility (which amendment, modification or waiver shall not also require the vote of Required Lenders), including, but not limited to, the addition or removal of any covenant that shall be applicable solely to such Facility;

(xv) amend, modify or waive the provisions of any Letter of Credit or Bankers' Acceptance or any L/C-BA Obligation, or affect the rights or duties of any L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit or Bankers' Acceptance issued or to be issued by it or (y) subject to subsection 3.1(b)(iii), provide for an expiry date of a requested Letter of Credit which would occur more than twelve months after the date of issuance or last extension of such Letter of Credit, in any such case, without the written consent of each affected L/C Issuer and each affected Revolving Credit Lender (which amendment, modification or waiver shall not also require the vote of Required Lenders); or

(xvi) amend, modify or waive any provision of this Agreement or any other Loan Document affecting the rights or duties of the Alternative Currency Funding Fronting Lender without the written consent of the Alternative Currency Funding Fronting Lender and each affected Revolving Credit Lender (which amendment, modification or waiver shall not also require the vote of Required Lenders).

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) no Commitment of any Defaulting Lender may be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Any waiver and any amendment, supplement or modification pursuant to thissubsection 11.1 shall apply to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, each of the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding any provision herein to the contrary and without limitingsubsection 2.6, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Company (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the existing Facilities and the accrued interest and fees in respect thereof and (ii) to include, as appropriate, the Lenders holding such credit facilities in any required vote or action of the Required Lenders or of the Lenders of each Facility hereunder.

(c) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Company and the Lenders providing the relevant Replacement Loans (as defined below) to permit the refinancing of all outstanding Loans under any Facility ("Refinanced Loans") with a replacement loan tranche hereunder ("Replacement Loans"), provided that (i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans, (ii) the Applicable Margin for such Replacement Loans shall not be higher than the Applicable Margin for such Refinanced Loans, (iii) the weighted average life to maturity of such Replacement Loans shall not be shorter than the weighted average life to maturity of such Refinanced Loans at the time of

such refinancing, (iv) all other terms applicable to such Replacement Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Loans than, those applicable to such Refinanced Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Loans in effect immediately prior to such refinancing and (v) each of the conditions set forth in subsections 6.2(a) and (b) shall be satisfied as of the date thereof (it being understood that all references to "the date of such Credit Extension" in such subsection 6.2 shall be deemed to refer to the effective date of such Replacement Loans).

(d) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement and/or any other Loan Document as contemplated by subsection 11.1(a), the consent of each Lender or each affected Lender, as applicable, is required and the consent of the Required Lenders, the Required Revolving Lenders, the Required Term A Lenders, the Required Revolving Euro Tranche Lenders or the Required Revolving Yen Tranche Lenders, as applicable, at such time is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (each such other Lender, a "Non-Consenting Lender") or if any Lender is a Defaulting Lender, then the Company may, on ten Business Days' prior written notice to the Administrative and the Non-Consenting Lender or Defaulting Lender, as applicable, (x) (other than in the case of a Defaulting Lender) terminate the Commitments of such Lender and repay all obligations of the Borrowers owing to such Lender relating to the Loans and participations held by such Lender as of such termination date or (y) replace such Non-Consenting Lender or Defaulting Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.6 (with the assignment fee and any other costs and expenses to be paid by the Company in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to any Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to the applicable change, waiver, discharge or termination of this Agreement and/or the other Loan Documents; and provided, further, that all obligations of the Borrowers owing to theNon-Consenting Lender or Defaulting Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender or Defaulting Lender concurrently with such Assignment and Assumption. In connection with any such replacement under this subsection 11.1(d), if the Non-Consenting Lender or Defaulting Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (x) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (y) the date as of which all obligations of the Borrowers owing to the Non-Consenting Lender or Defaulting Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Company shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Non-Consenting Lender or Defaulting Lender.

11.2 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company, the Administrative Agent, the L/C Issuers, the Swing Line Lender, the Swing Line Euro Tranche Lender or the Alternative Currency Funding Fronting Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule A; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent,provided that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Section 2 or Section 3 if such Lender or L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent, the L/C Issuers, the Swing Line Lender, the Swing Line Euro Tranche Lender, the Alternative Currency Funding Fronting Lender or the Company may, in its or their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent and the Company otherwise agree, (i) notices and other communications sent to ane-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications to Persons other than the Company or any other Loan Party posted to an Internet or intranet website shall be

deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party or any of its Related Parties; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Company, the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Swing Line Euro Tranche Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuers, the Swing Line Lender and the Swing Line Euro Tranche Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holding, the Company or their respective securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders The Administrative Agent, the L/C Issuers and the Lenders, if acting in good faith and without gross negligence or willful misconduct, shall be entitled to rely and act upon any notices (including telephonic Loan Notices, Swing line Loan Notices and Swing Line Euro Tranche Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower in the absence of bad faith, gross negligence or willful misconduct. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, any Lender or any Loan Party, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer, the Swing Line Lender, the Swing Line Euro Tranche Lender or the Alternative Currency Funding Fronting Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer, Swing Line Lender, the Swing Line Euro Tranche Lender or Alternative Currency Funding Fronting Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with subsection 11.10 (subject to the terms of subsection 11.7), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the

Administrative Agent pursuant to Section 9 and (ii) in addition to the matters set forth inclauses (b), (c) and (d) of the preceding proviso and subject to subsection 11.7, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in the other Loan Documents (or in any amendment, modification or supplement hereto or thereto) and in any certificate delivered pursuant hereto or such other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

11.5 Payment of Expenses and Taxes.

(a) Indemnification by the Company. The Company agrees (i) to pay or reimburse the Administrative Agent and the Other Representatives for all their reasonable out-of-pocket costs and expenses incurred in connection with the syndication of the credit facilities contemplated herein (including the reasonable expenses of the Administrative Agent's due diligence investigation) contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of one firm of counsel to the Administrative Agent and the Other Representatives and such additional local counsel thereto retained with the consent of the Company, (ii) to pay or reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, execution and delivery of, and any amendment, supplement, waiver or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (including the monitoring of the Collateral), including, without limitation, the reasonable fees and disbursements of one primary counsel (and such necessary and appropriate local counsel) for the Administrative Agent and such additional counsel retained with the consent of the Company (such consent not to be unreasonably withheld or delayed), (iii) to pay or reimburse each Lender and the Administrative Agent for all its reasonable costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the reasonable fees and disbursements of one counsel to the Administrative Agent (and such necessary and appropriate local counsel) and one counsel for each other class of Lenders (in each case, subject to additional counsel as a result of actual or perceived conflicts of interest), and any reasonable Environmental Costs incurred by any of them arising out of or in any way relating to any Loan Party or any property in which any Loan Party has had any interest at any time, (iv) to pay, and indemnify and hold harmless each Lender, the Administrative Agent and the Other Representatives from and against, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution, delivery, administration and enforcement of, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (v) to pay, and indemnify and hold harmless each Lender, the Administrative Agent and the Other

Representatives (and their respective Affiliates and the respective directors, trustees, officers, employees, controlling persons, agents, successors and assigns of each Lender, the Administrative Agent, the Other Representatives and their respective Affiliates) (each an "indemnified party") from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (whether or not caused by any such Person's own negligence (other than gross negligence as determined by a final, nonappealable judgment of a court of competent jurisdiction) and including, without limitation, the reasonable fees and disbursements of counsel) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents (regardless of whether the Administrative Agent, any such Other Representative or any Lender is a party to the litigation or other proceeding giving rise thereto and regardless of whether any such litigation or other proceeding is brought by the Company or any other Person), including, without limitation, any of the foregoing relating to the violation of, noncompliance with, or liability under, any Environmental Laws or any orders, requirements or demands of Governmental Authorities related thereto applicable to the operations of the Company, any of its Subsidiaries or any of the facilities and properties owned, leased or operated by the Company or any of its Subsidiaries (but excluding proceedings and claims solely between or among the Lenders which involve no act or omission of the Company (but including proceedings brought by any Lender against the Administrative Agent, any L/C Issuer or any of the Arrangers acting in its capacity as such)) (all the foregoing in this clause (v), collectively, the "indemnified liabilities"), provided that the Company shall not have any obligation hereunder to the Administrative Agent, any such Other Representative or any Lender with respect to Environmental Costs or indemnified liabilities arising from (x) the breach in bad faith, gross negligence or willful misconduct of such indemnified party (or any of its subsidiaries or any of its or their respective directors, trustees, officers, employees, agents, successors and assigns) as determined by a final, nonappealable judgment of a court of competent jurisdiction or (y) claims made or legal proceedings commenced against any indemnified party by any securityholder or creditor thereof arising out of and based upon rights afforded any such securityholder or creditor solely in its capacity as such (and not arising out of any act or omission of Holding or any of its Subsidiaries). The Company shall not be responsible for the fees and expenses of more than one primary counsel (and one local counsel in each appropriate jurisdiction) in each claim or proceeding (or series of related claims or proceedings) for which indemnification is sought by the indemnified parties except, in each case, with respect to additional counsel for the indemnified parties as a result of an actual or perceived conflict of interest. Notwithstanding the foregoing, except as provided in clauses (iii) and (iv) above, the Company shall have no obligation under this subsection 11.5 to the Administrative Agent, any Other Representative or any Lender with respect to any tax, levy, impost, duty, charge, fee, deduction or withholding imposed, levied, collected, withheld or assessed by any Governmental Authority (other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim). The agreements in this subsection shall survive repayment of the Loans and all other amounts payable hereunder.

(b) Reimbursement by Lenders. To the extent that the Company for any reason fails to pay any amount required under subsection 11.5(a) to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swing Line Lender, the Swing Line Euro Tranche Lender, the Alternative Currency Funding Fronting Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the applicable L/C Issuer, the Swing Line Lender, the Swing Line Euro Tranche Lender, the Alternative Currency Funding Fronting Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the aggregate Total Outstandings plus the unused Commitments at such time) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the applicable L/C Issuer, the Swing Line Lender, the Swing Line Euro Tranche Lender or the Alternative Currency Funding Fronting Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the applicable L/C Issuer, the Swing Line Lender, the Swing Line Euro Tranche Lender or the Alternative Currency Funding Fronting Lender in connection with such capacity. The obligations of the Lenders under this subsection 11.5(b) are subject to the provisions of subsection 4.6(e).

11.6 Successors and Assigns. (a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection 11.6(b), (ii) by way of participation in accordance with the provisions of subsection 11.6(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection 11.6(g) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection 11.6(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this subsection 11.6(b), Alternative Currency Risk Participations and participations in L/C-BA Obligations, in Swing Line Loans and in Swing Line Euro Tranche Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, $1,000,000, in the case of any assignment in respect of any Term Facility, the Alternative Currency Equivalent amount in Euro of $5,000,000, in the case of any assignment in respect of the Revolving Euro Tranche Facility, or the Alternative Currency Equivalent amount in Yen of $5,000,000, in the case of any assignment in respect of the Revolving Yen Tranche Facility, unless each of the Administrative Agent and, so long as no Event of Default described in subsection 9(a) or 9(f) has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this subsection and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default described in subsection 9(a) or 9(f) (with respect to the Company only) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Commitment if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund or (ii) any Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding);

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility;

(E) the consent of the Alternative Currency Funding Fronting Lender (such consent not to be unreasonably withheld or delayed) shall be required if upon effectiveness of the applicable assignment the proposed assignee would be an Alternative Currency Participating Lender with respect to any Alternative Currency; and

(F) the consent of the Swing Line Euro Tranche Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Euro Tranche Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Company. No such assignment shall be made to the Company or any of the Company's Affiliates or Subsidiaries.

(vi) No Assignment to Certain Persons. No such assignment shall be made to a natural person or to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary of a Defaulting Lender.

(vii) No Assignment Resulting in Additional Non-Excluded Taxes. No such assignment shall be made to any Person that, through its Lending Offices, is not capable of lending the applicable Alternative Currencies to the Borrowers without the imposition of any additional Non-Excluded Taxes.

(viii) Notes. The assigning Lender shall deliver all Notes evidencing the assigned interests to the Company or the Administrative Agent (and the Administrative Agent shall deliver such Notes to the Company).

(ix) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit, Bankers' Acceptances, Swing Line Loans and Swing Line Euro Tranche Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection 11.6(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and shall make all acknowledgments, representations and warranties required of a Lender hereunder, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be subject to the obligations under and entitled to the benefits of subsections 4.8, 4.9, 4.10 and 11.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request and upon surrender by the assigning Lender of all Notes evidencing the assigned interests, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection 11.6(d).

(c) Register. The Administrative Agent, acting solely for this purpose as anon-fiduciary agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C-BA Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the processing and recordation fee referred to in subsection (b)(iv) of this subsection 11.6 and any written consent to such assignment required by subsection (b)(iii) of thissubsection 11.6, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. The entries in the Register shall be conclusive absent demonstrable error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's Alternative Currency Risk Participations and its participations in L/C-BA Obligations, Swing Line Loans and/or Swing Line Euro Tranche Loans) owing to it);provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Loan Parties, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) the granting of such participation shall not require that any cost or expense of any kind at any time be borne by the Company or any Subsidiary thereof and shall not result in any increase in any payment of any kind to be made by the Company or any Subsidiary under any Loan Document unless the Company expressly agrees in writing to bear such cost, expense or increase in payment in connection with the relevant participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clause (ii) of the first proviso to subsection 11.1(a) that directly affects such Participant (it being understood that (i) any vote to rescind any acceleration made pursuant to Section 9 of amounts owing with respect to the Loans and other Obligations and (ii) any modifications of the provisions relating to amounts, timing or application of prepayments of Loans and other Obligations shall not require the approval of such Participant). Subject to subsection 11.6(e),

each Borrower agrees that each Participant shall be entitled to the benefits of subsections 4.8, 4.9 and 4.10 (subject to the requirements of those sections, including timely delivery of forms pursuant to subsection 4.9) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection 11.6(b). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. No Loan Party shall be obligated to make any greater payment under subsection 4.8 or 4.9 than it would have been obligated to make in the absence of any participation, unless the sale of such participation is made upon the request or with the prior written consent of the Company and each Borrower expressly waives the benefit of this provision at the time of such participation. Any Participant that is not incorporated under the laws of the United States of America or a state thereof shall not be entitled to the benefits of subsection 4.9 unless such Participant complies with subsection 4.9(e) and provides the forms and certificates referenced therein to the Lender that granted such participation.

(f) Voting Participants. Notwithstanding anything in this subsection 11.6 to the contrary, any Farm Credit Lender that (i) has purchased a participation from any Lender that is a Farm Credit Lender in the minimum amount of $5,000,000 on or after the Effective Date, (ii) is, by written notice to the Company and the Administrative Agent (a "Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a voting participant hereunder (any Farm Credit Lender so designated being called a "Voting Participant") and (iii) receives the prior written consent of the Company and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such Voting Participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action, in each case, in lieu of the vote of the selling Lender; provided, however, that if such Voting Participant has at any time failed to fund any portion of its participation when required to do so and notice of such failure has been delivered by the selling Lender to the Administrative Agent, then until such time as all amounts of its participation required to have been funded have been funded and notice of

such funding has been delivered by the selling Lender to the Administrative Agent, such Voting Participant shall not be entitled to exercise its voting rights pursuant to the terms of this subsection 11.6(f), and the voting rights of the selling Lender shall not be correspondingly reduced by the amount of such Voting Participant's participation. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant on Schedule 11.6(f) shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Company and the Administrative Agent. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (A) state the full name of such Voting Participant, as well as all contact information required of an assignee as set forth in Exhibit D, (B) state the dollar amount of the participation purchased and (C) include such other information as may be required by the Administrative Agent. The selling Lender and the Voting Participant shall notify the Administrative Agent and the Company within three Business Days of any termination of, or reduction or increase in the amount of, such participation and shall promptly upon request of the Administrative Agent update or confirm there has been no change in the information set forth in Schedule 11.6(f) or delivered in connection with any Voting Participant Notification. Each Borrower and the Administrative Agent shall be entitled to conclusively rely on information provided by a Lender identifying itself or its participant as a Farm Credit Bank without verification thereof and may also conclusively rely on the information set forth in Schedule 11.6(f), delivered in connection with any Voting Participant Notification or otherwise furnished pursuant to thissubsection 11.6(f) and, unless and until notified thereof in writing by the selling Lender, may assume that there have been no changes in the identity of Voting Participants, the dollar amount of participations, the contact information of the participants or any other information furnished to any Borrower or the Administrative Agent pursuant to this subsection 11.6(f). The voting rights hereunder are solely for the benefit of the Voting Participants and shall not inure to any assignee or participant of a Voting Participant.

(g) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(i) Resignation as an L/C Issuer, Swing Line Lender or Swing Line Euro Tranche Lender after Assignment Notwithstanding anything to the contrary contained herein, if at any time (i) Bank of America or any other Lender acting as an L/C Issuer assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to subsection 11.6(b), (A) Bank of America or such other Lender, may upon 30 days' notice to the Company and the Lenders, resign as an L/C Issuer, (B) Bank of America may, upon 30 days' notice to the Company, resign as Swing Line Lender and/or (C) Bank of America may, upon 30 days' notice to the Company and the Lenders, resign as Alternative Currency Funding Fronting Lender, or (ii) Bank of America assigns all of its Revolving Euro Tranche Commitment and Revolving Euro Tranche Loans pursuant to subsection 11.6(b), Bank of America may, upon 30 days' notice to the Company, resign as Swing Line Euro Tranche Lender. In the event of any such resignation as an L/C Issuer, Swing Line Lender, Alternative Currency Funding Fronting Lender or Swing Line Euro Tranche Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer, Swing Line Lender, Alternative Currency Funding Fronting Lender or Swing Line Euro Tranche Lender hereunder which consents to such appointment; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America or any other Lender as an L/C Issuer, Swing Line Lender, Alternative Currency Funding Fronting Lender or Swing Line Euro Tranche Lender, as the case may be. If Bank of America or any other Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit and Bankers' Acceptances outstanding and all Banker's Acceptances issuable under any Acceptance Credits outstanding as of the effective date of its resignation as an L/C Issuer and all L/C-BA Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations pursuant to subsection 3.1(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to subsection 2.4(c). If Bank of America resigns as Swing Line Euro Tranche Lender, it shall retain all the rights of the Swing Line Euro Tranche Lender provided for hereunder with respect to Swing Line Euro Tranche Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to fund risk participations in outstanding Swing Line Euro Tranche Loans pursuant to subsection 2.7(c). If the Alternative Currency Funding Fronting Lender resigns as Alternative Currency Funding Fronting Lender, it shall retain all the rights and obligations of the Alternative Currency Funding Fronting Lender hereunder with respect to all Alternative Currency Risk Participations outstanding as of the effective date of its resignation as the Alternative Currency Funding Fronting Lender and all obligations of any Loan Party or any other Lender with respect thereto (including the right to require Alternative Currency Participating Lenders to fund any Alternative Currency Risk Participations therein in the manner provided in subsection 2.2(f)). Upon the appointment of a successor L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender and/or Alternative Currency Funding Fronting Lender, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender or Alternative Currency Funding Fronting Lender, as the case may be, (2) the successor L/C Issuer shall issue letters of credit and bankers

acceptances in substitution for the Letters of Credit and Bankers' Acceptances, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America or such other retiring L/C Issuer to effectively assume the obligations of Bank of America or such other retiring L/C Issuer with respect to such Letters of Credit or Bankers' Acceptances issued by it, and (3) the successor Alternative Currency Funding Fronting Lender shall make arrangements with the resigning Alternative Currency Funding Fronting Lender for the funding of all outstanding Alternative Currency Risk Participations.

11.7 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, the Alternative Currency Risk Participations or the participations in L/C-BA Obligations, in Swing Line Loans or in Swing Line Euro Tranche Loans held by it (but not including any amounts applied by the Alternative Currency Funding Fronting Lender to Loans prior to the funding of risk participations therein) resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans, subparticipations in L/C-BA Obligations, Swing Line Loans and Swing Line Euro Tranche Loans or subparticipations in Alternative Currency Risk Participations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this subsection shall not be construed to apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in subsection 3.1(g) or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C-BA Obligations or Swing Line Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this subsection shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

11.8 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and L/C Issuer represents and warrants to each other party hereto that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and its own decision to enter into this Agreement. Each Lender and L/C Issuer also acknowledges and agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents to each other party hereto that it is a bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution which makes or acquires commercial loans in the ordinary course of its activities, that it is participating hereunder as a Lender for such commercial purposes, and that it has the knowledge and experience to be and is capable of evaluating the merits and risks of being a Lender hereunder.

11.9 Judgment. (a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of any Borrower in respect of this Agreement and any Note due to any party hereto or any holder of any bond shall, notwithstanding any judgment in a currency (the "judgment currency") other than the currency in which the sum originally due to such party or such holder is denominated (the "original currency"), be discharged only to the extent that on the Business Day following receipt by such party or such holder (as the case may be) of any sum adjudged to be so due in the judgment currency such party or such holder (as the case may be) may in accordance with normal banking procedures purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such party or such holder (as the case may be) in the original currency, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify such party or such holder (as the case may be) against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to any party to this Agreement or any holder of Notes (as the case may be), such party or such holder (as the case may be), agrees to remit to the Company, such excess. This covenant shall survive the termination of this Agreement and payment of the Loans and all other amounts payable hereunder.

11.10 Right of Set-Off. The Company hereby irrevocably authorizes the Administrative Agent, each Lender and each of their respective Affiliates at any time and from time to time without notice to the Company or any other Loan Party, any such notice being expressly waived by each Borrower to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under subsection 9(a) so long as any amount remains unpaid

after it becomes due and payable by the Company or any other Loan Party under this Agreement or any other Loan Document, to set-off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, such other Lender or any such Affiliate to or for the credit or the account of any Borrower, or any part thereof in such amounts as the Administrative Agent, such Lender or any such Affiliate may elect; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of subsection 4.6(e) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The Administrative Agent, each Lender and each of their respective Affiliates shall notify the Company promptly of any such set-off and the application made by the Administrative Agent, such Lender or any such Affiliate of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent, each Lender and each of their respective Affiliates under this subsection 11.10 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent, such Lender or any such Affiliate may have.

11.11 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be delivered to the Company and the Administrative Agent. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

11.12 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this subsection 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the affected L/C Issuers or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Integration. This Agreement and the other Loan Documents represent the entire agreement of each of the Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any of the Loan Parties, the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.14 GOVERNING LAW. THIS AGREEMENT AND ANY NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11.15 Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to (subject to clause (d) below) the exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Company, the applicable Lender or the Administrative Agent, as the case may be, at the address specified in subsection 11.2 or at such other address of which the Administrative Agent, any such Lender and the Company shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right of the Administrative Agent, any Lender or any other Secured Party to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection any consequential or punitive damages.

11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of the Loan Documents and the Credit Extensions hereunder occurring on or prior to the Effective Date, each Borrower acknowledges and agrees that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, each Arranger and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the

Company or any of its Affiliates or any other Person and (ii) none of the Administrative Agent, any Arranger or any Lender has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and none of the Administrative Agent, any Arranger or any Lender has any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against the Administrative Agent, any Arranger and any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with the Loan Documents or the Credit Extensions hereunder occurring on or prior to the Effective Date.

11.17 WAIVER OF JURY TRIAL. EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.18 Confidentiality. The Administrative Agent, the Other Representatives and each Lender agrees to keep confidential any information (a) provided to it by or on behalf of Holding, Intermediate Holding, the Company or any of their respective Subsidiaries pursuant to or in connection with the Loan Documents or (b) obtained by such Lender based on a review of the books and records of Holding, Intermediate Holding, the Company or any of their respective Subsidiaries; provided that nothing herein shall prevent the Administrative Agent, any Other Representative or any Lender from disclosing any such information (i) to the Administrative Agent, any Lender or any other party hereto, (ii) to any Transferee, or prospective Transferee or any creditor or any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations which agrees to comply with the provisions of this subsection (or provisions no less restrictive than those of this subsection) pursuant to an instrument for the benefit of any Borrower (it being understood that each relevant disclosing Person shall be solely responsible for obtaining such instrument), (iii) to its affiliates and the employees, officers, directors, agents, attorneys, accountants and other professional advisors of it and its affiliates, provided that such Lender shall inform each such Person of the agreement under this subsection 11.18 and take reasonable actions to cause compliance by any such Person referred to in this clause (iii) with this agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this subsection 11.18), (iv) upon the request or demand of any Governmental Authority or self-regulatory authority having or purporting to have jurisdiction over such Person or its affiliates or to the extent required in response to any order of any court or other Governmental Authority or as shall otherwise be required pursuant to any Requirement of Law, provided that the disclosing Person shall, unless prohibited by any Requirement of Law, notify the Company of any disclosure pursuant to this clause (iv) as far in advance as is reasonably practicable under such circumstances, (v) which has been publicly disclosed other than in breach of this Agreement, (vi) in connection with the exercise of any remedy hereunder or under any other Loan Document or under any Interest Rate Protection Agreement or the enforcement of rights hereunder or thereunder, (vii) in connection with regulatory examinations and reviews conducted by the

National Association of Insurance Commissioners or any Governmental Authority having jurisdiction over such Lender or its affiliates (to the extent applicable), (viii) in connection with any litigation to which such Person (or, with respect to any Interest Rate Protection Agreement, any affiliate of any Lender party thereto) may be a party, subject to the proviso in clause (iv), or (ix) if, prior to such information having been so provided or obtained, such information was already in the Administrative Agent's, an Other Representative's or a Lender's possession on a nonconfidential basis without a duty of confidentiality to any Borrower being violated, (x) with the consent of the Company, or (xi) on a confidential basis to (A) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided hereunder or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; provided, however, that no Borrower shall be obligated to obtain a rating for this Agreement, any Facility hereunder or any Loan issued pursuant hereto.

11.19 Existing Credit Agreement Amended and Restated.

(a) Amendment and Restatement. On the Effective Date, (i) this Agreement shall amend and restate the Existing Credit Agreement in its entirety but, for the avoidance of doubt, this Agreement shall not constitute a novation of the parties' rights and obligations thereunder, and (ii) the Liens and security interests as granted under the Existing Credit Agreement or any Loan Document (as defined in the Existing Credit Agreement) securing payment of indebtedness, liabilities and obligations thereunder are in all respects continuing and in full force and effect. The parties hereto agree and acknowledge that (A) the Revolving Credit Facility set forth in Section 2.1(b) is a continuation of the "Revolving Credit Facility" under and as defined in the Existing Credit Agreement, (B) the Revolving Euro Tranche Facility set forth in Section 2.1(c) is a continuation of the "Revolving Euro Tranche Facility" under and as defined in the Existing Credit Agreement, (C) the Revolving Yen Tranche Facility set forth in Section 2.1(d) is a continuation of the "Revolving Yen Tranche Facility" under and as defined in the Existing Credit Agreement, (D) the proceeds of the Term A Facility set forth in subsection 2.1(a), together with Revolving Credit Loans, will be used on the Initial Funding Date to repay in full amounts outstanding under the "Term A Facility" under and as defined in the Existing Credit Agreement and such existing term facility shall terminate simultaneously with such repayment of amounts owing with respect thereto, and (E) the Revolving Credit Commitments, the Revolving Euro Tranche Commitments, Revolving Yen Tranche Commitments and the Term A Loan Commitments of each of the Lenders as of the Initial Funding Date shall be as set forth in Schedule 2.1. Notwithstanding the foregoing, to the extent the Effective Date is not a Business Day, (x) the commitments under the Existing Credit Agreement shall not be re-allocated until the Initial Funding Date and (y) interest rates applicable with respect to the loans outstanding under the "Term A Facility" under and as defined in the Existing Credit Agreement shall continue to apply on the Effective Date until such loans are paid in full on the Initial Funding Date.

(b) Interest and Fees under Existing Credit Agreement. On the Effective Date, the rights and obligations of the parties hereto evidenced by the Existing Credit Agreement shall be evidenced by this Agreement and the other Loan Documents, the Existing Letters of Credit shall remain issued and outstanding and shall be deemed to be Letters of Credit under this Agreement, and shall be subject to such other fees as set forth in this Agreement. All loans, interest, fees and expenses owing or accruing under or in respect of the Existing Credit Agreement through the Initial Funding Date (excluding any breakage fees in respect of "Eurocurrency Loans" as defined therein, which such fees owing to the Lenders under this Agreement are hereby waived by each such Lender) shall be calculated as of the Initial Funding Date (pro-rated in the case of any fractional periods if applicable), and shall be paid on the Initial Funding Date.

(c) Notwithstanding paragraphs (a) and (b) above or any other term of any Loan Document, the guarantees of the Obligations, and any grant of any Lien in any Collateral to secure the Obligations, by Holding is, effective as of the Effective Date, hereby released and discharged in full and of no further force and effect. It is the intent of the parties that neither Holding, nor any Subsidiary thereof, other than Intermediate Holding and its Subsidiaries, shall be obligated on, or otherwise be liable for, the Obligations, or shall provide any Collateral to secure the Obligations.

11.20 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers and the Guarantors, which information includes the name and address of the Borrowers and the Guarantors and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers and the Guarantors in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

11.21 Electronic Execution of Assignments and Certain Other Documents. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; ***provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent, any L/C Issuer nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent, such L/C Issuer or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart***.

11.22 Appointment of Company. Each of the Borrowers hereby appoints the Company to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Company may execute such documents and provide such authorizations on behalf of such Borrowers as the Company deems appropriate in its sole discretion and each Borrower shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, an L/C Issuer or a Lender to the Company shall be deemed delivered to each Borrower and (c) the Administrative Agent, the L/C Issuers or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Company on behalf of each of the Borrowers.

11.23 Status of Certain Lenders.

(a) Each Revolving Euro Tranche Lender represents and warrants to the Administrative Agent, the Company and each Designated Borrower permitted to borrow under the Revolving Euro Tranche Facility that such Lender is either (i) a "bank" for the purposes of section 991 of the Income Tax Act 2007 of the United Kingdom and is within the charge to UK corporation tax as respects the payments or (ii) a Treaty Lender, and

(b) Each Revolving Yen Tranche Lender represents and warrants to the Administrative Agent, the Company and each Designated Borrower permitted to borrow under the Revolving Yen Tranche Facility that such Lender is either (i) a bank organized under the laws of Japan or a branch of such a Japanese bank or (ii) a bank organized under the laws of the United States or a state thereof and a "bank" as referred to in Article 11, Paragraph 3(c)(i) of the Convention between the Government of Japan and the Government of the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

11.24 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[Signature pages follow.**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRAPHIC PACKAGING INTERNATIONAL, LLC

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Senior Vice President and Chief Financial Officer

GRAPHIC PACKAGING INTERNATIONAL EUROPE HOLDINGS B.V.

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Senior Vice President and Chief Financial Officer

GRAPHIC PACKAGING INTERNATIONAL LIMITED

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Senior Vice President and Chief Financial Officer

GRAPHIC PACKAGING INTERNATIONAL JAPAN LTD.

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Senior Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDERS:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Ronaldo Naval
Name: Ronaldo Naval
Title: Vice President

BANK OF AMERICA, N.A., as a Lender, L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender and Alternative Currency Funding Fronting Lender

By: /s/ Matthew N. Walt
Name: Matthew N. Walt
Title: Vice President

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

By: /s/ Claire Laury
Name: Claire Laury
Title: Executive Director

By: /s/ Sarah Fleet
Name: Sarah Fleet
Title: Vice President

SUNTRUST BANK, as a Lender

By: /s/ Anika Kirs
Name: Anika Kirs
Title: Vice President

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

By: /s/ Peter S. Predun
Name: Peter S. Predun
Title: Executive Director

TD BANK N.A., as a Lender

By: /s/ Michele Dragonetti
Name: Michele Dragonetti
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Kay Reedy
Name: Kay Reedy
Title: Managing Director

CITIBANK, N.A., as a Lender

By: /s/ Christopher Wood
Name: Christopher Wood
Title: Vice President

COBANK, ACB, as a Lender

By: /s/ Patrick Sauer
Name: Patrick Sauer
Title: Vice President

FARM CREDIT SERVICES OF AMERICA, PCA, as a Lender

By: /s/ Bruce Dean
Name: Bruce Dean
Title: Vice President

FIFTH THIRD BANK, an Ohio banking corporation, as a Lender

By: /s/ Jonathan James
Name: Jonathan James
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Robb Hoover
Name: Robb Hoover
Title: Vice President

REGIONS BANK, as a Lender

By: /s/ Amanda N. Hankins
Name: Amanda N. Hankins
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH, as a Lender

By: /s/ Katsuyuki Kubo
Name: Katsuyuki Kubo
Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /s/ Mustafa I.A. Khan
Name: Mustafa Khan
Title: Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Takayuki Tomii
Name: Takayuki Tomii
Title: Managing Director

BRANCH BANKING AND TRUST COMPANY, as a Lender

By: /s/ Brantley Echols
Name: Brantley Echols
Title: Senior Vice President

CITIZENS BANK, N.A., as a Lender

By: /s/ Michael Makaitis
Name: Michael Makaitis
Title: Senior Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Jonathan F. Lindvall
Name: Jonathan F. Lindvall
Title: Senior Vice President

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Andrew Crain
Name: Andrew Crain
Title: Sr. Director

FIRST TENNESEE BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Jamie M. Swisher
Name: Jamie M. Swisher
Title: Vice President

FIRST HAWAIIAN BANK, as a Lender

By: /s/ Derek Chang
Name: Derek Chang
Title: Vice President

ATLANTIC CAPITAL BANK, N.A., as a Lender

By: /s/ Preston McDonald
Name: Preston McDonald
Title: Senior Vice President

AMERICAN SAVINGS BANK, F.S.B., as a Lender

By: /s/ Gyd Miyashiro
Name: Gyd Miyashiro
Title: Vice President

CENTRAL PACIFIC BANK, as a Lender

By: /s/ Carl A. Morita
Name: Carl A. Morita
Title: Vice President

By: /s/ Lisa L.H. Nillos
Name: Lisa L.H. Nillos
Title: Senior Vice President

CATHAY BANK, as a Lender

By: /s/ Nancy A. Moore
Name: Nancy A. Moore
Title: Senior Vice President

MERCANTIL BANK N.A., as a Lender

By: /s/ Daniel Ugarte
Name: Daniel Ugarte
Title: V.P., Syndications Portfolio Manager

By: /s/ Miguel Palacios
Name: Miguel Palacios
Title: E.V.P., Domestic Personal & Commercial Banking Manager

Exhibit 10.8

Execution Version

Published Deal CUSIP Number: 46014RAN7
Published Facility CUSIP Number: 46014RAP2

AMENDED AND RESTATED CREDIT AGREEMENT

among

GRAPHIC PACKAGING INTERNATIONAL, LLC,
as Borrower

THE SEVERAL LENDERS
FROM TIME TO TIME PARTIES HERETO

and

BANK OF AMERICA, N.A.,
as Administrative Agent

Dated as of January 1, 2018

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and
BNP PARIBAS SECURITIES CORP.,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES

EXHIBITS

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of January 1, 2018 and effective as of the Effective Date, among **GRAPHIC PACKAGING INTERNATIONAL, LLC**, a Delaware limited liability company (the "Borrower" or the "Company"), the several banks and other financial institutions from time to time parties to this Agreement (the "Lenders") and **BANK OF AMERICA, N.A.**, as administrative agent for the Lenders hereunder (in such capacity, the "Administrative Agent").

The parties hereto hereby agree as follows:

WHEREAS, the Borrower, the lenders party thereto (the "Existing Lenders") and Bank of America, N.A., as administrative agent, entered into that certain Credit Agreement dated as of December 8, 2017 (as in effect on the date hereof, the "Existing Credit Agreement"), pursuant to which the Existing Lenders made available to IPC term loans in an aggregate principal amount equal to $660,000,000 (the "Existing Term Loans"), which Existing Term Loans were assumed by the Borrower pursuant to the Assumption Agreement in connection with the Partnership Transaction;

WHEREAS, in consideration of the consent by the Administrative Agent and the Lenders to the assumption by the Borrower of the Existing Term Loans, the parties have agreed to amend and restate the Existing Credit Agreement as set forth herein and for the Loan Parties to grant Liens on the Collateral for the benefit of the Secured Parties as contemplated hereby;

NOW, **THEREFORE**, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Acceleration": as defined in subsection 9(e).

"Accounts": as defined in the Uniform Commercial Code as in effect in the State of New York from time to time; and, with respect to the Borrower and its Domestic Subsidiaries, all such Accounts of such Persons, whether now existing or existing in the future, including, without limitation, (a) all accounts receivable of such Person (whether or not specifically listed on schedules furnished to the Administrative Agent), including, without limitation, all accounts created by or arising from all of such Person's sales of goods or rendition of services made under any of its trade names, or through any of its divisions, (b) all unpaid rights of such Person (including rescission, replevin, reclamation and stopping in transit) relating to the foregoing or arising therefrom, (c) all rights to any goods represented by any of the foregoing, including, without limitation, returned or repossessed goods, (d) all reserves and credit balances held by such Person with respect to any such accounts receivable of any Obligors, (e) all letters of credit, guarantees or collateral for any of the foregoing and (f) all insurance policies or rights relating to any of the foregoing.

"Act": as defined in subsection 11.20.

"Additional Notes": the collective reference to any bonds, high yield notes or other similar Indebtedness issued or incurred pursuant to subsection 8.2(c), (d), (e)(ii) or (e)(iii).

"Adjustment Date": each date on or after April 1, 2018 that is the second Business Day following receipt by the Lenders of both (a) the financial statements required to be delivered pursuant to subsection 7.1(a) or 7.1(b), as applicable, for the most recently completed fiscal period and (b) the related compliance certificate required to be delivered pursuant to subsection 7.2(a) with respect to such fiscal period.

"Administrative Agent": as defined in the introductory paragraph hereto.

"Administrative Agent's Office": the Administrative Agent's address and, as appropriate, account as set forth on Schedule A, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire": an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Eurocurrency Loans": as defined in subsection 4.7.

"Affected Eurocurrency Rate": as defined in subsection 4.5.

"Affiliate": with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, for purposes of the definition of "Synthetic Purchase Agreement", "Affiliate" shall mean, as to any Person, any other Person (other than a Subsidiary) which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of the above proviso, "control" of a Person means the power, directly or indirectly, either to (a) vote 20% or more of the securities having ordinary voting power for the election of directors of such Person ("Voting Stock") or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise; provided, however, that neither IPC nor its Affiliates shall constitute an Affiliate of Holding or any Subsidiary thereof hereunder unless such Persons own or control, in the aggregate, 30% or more of the Voting Stock of Holding or any Subsidiary thereof.

"Agreement": this Credit Agreement, as amended, supplemented, waived or otherwise modified from time to time.

"Anti-Corruption Laws": all laws, rules, and regulations of any jurisdiction applicable to Holding or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

"Applicable Margin": the rate per annum is determined as follows: during the period from the Effective Date until the first Adjustment Date, the Applicable Margin shall equal (A) with respect to Base Rate Loans, 0.50% per annum and (B) with respect to Eurocurrency Loans, 1.50% per annum. The Applicable Margins will be adjusted on each subsequent Adjustment Date to the applicable rate per annum set forth under the heading "Applicable Margin for Base Rate Loans" or "Applicable Margin for Eurocurrency Loans" on the applicable Pricing Grid which corresponds to the Consolidated Total Leverage Ratio determined from the financial statements and compliance certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date; provided that in the event that the financial statements required to be delivered pursuant to subsection 7.1(a) or 7.1(b), as applicable, and the related compliance certificate required to be delivered pursuant tosubsection 7.2(a), are not delivered when due, then

(i) if such financial statements and certificate are delivered after the date such financial statements and certificate were required to be delivered (without giving effect to any applicable cure period) and the Applicable Margin increases from that previously in effect as a result of the delivery of such financial statements, then the Applicable Margin during the period from the date upon which such financial statements were required to be delivered (without giving effect to any applicable cure period) until the date upon which they actually are delivered shall, except as otherwise provided in clause (iii) below, be the Applicable Margin as so increased;

(ii) if such financial statements and certificate are delivered after the date such financial statements and certificate were required to be delivered and the Applicable Margin decreases from that previously in effect as a result of the delivery of such financial statements, then such decrease in the Applicable Margin shall not become applicable until the date upon which the financial statements and certificate actually are delivered; and

(iii) if such financial statements and certificate are not delivered prior to the expiration of the applicable cure period, then, effective upon such expiration, for the period from the date upon which such financial statements and certificate were required to be delivered (after the expiration of the applicable cure period) until two Business Days following the date upon which they actually are delivered, (x) the Applicable Margin shall be 1.00% per annum, in the case of Base Rate Loans, and 2.00% per annum, in the case of Eurocurrency Loans (it being understood that the foregoing shall not limit the rights of the Administrative Agent and the Lenders set forth in Section 9).

In addition, at all times while an Event of Default shall have occurred and be continuing, the Applicable Margin shall not decrease from that previously in effect as a result of the delivery of such financial statements and certificate.

"Applicable Percentage": the percentage (carried out to the ninth decimal place) of the Facility represented by such Lender's Loans at such time.

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

"Arrangers": each of Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement) and BNP Paribas Securities Corp., each in its capacity as joint lead arranger.

"Asset Sale": any sale, issuance, conveyance, transfer, lease or other disposition (including, without limitation, through a Sale and Leaseback Transaction) (a "Disposition") by the Borrower or any of its Subsidiaries, in one or a series of related transactions, of any real or personal, tangible or intangible, property (including, without limitation, Capital Stock) of the Borrower or such Subsidiary to any Person (other than to the Borrower or any Subsidiary Guarantor).

"Assignee Group": two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by subsection 11.6(b)), and accepted by the Administrative Agent, in substantially the form ofExhibit D or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent and the Borrower.

"Assumption Agreement": the Novation and Assumption Agreement, dated as of the Partnership Closing Date, among the Borrower, IPC and the Administrative Agent, pursuant to which the Borrower assumed all of the rights and obligations of IPC as borrower under the Existing Credit Agreement, including the Existing Term Loans.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America": Bank of America, N.A. and its successors.

"Base Rate": for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the Eurocurrency Rate plus 1.00%. The "prime rate" is a rate set by Bank of America based

upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loans": Loans the rate of interest applicable to which is based upon the Base Rate. All Base Rate Loans shall be denominated in Dollars.

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

"Board": the Board of Governors of the Federal Reserve System.

"Board of Directors": with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board, manager or managing member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

"Bond Prepayment": as defined in subsection 8.13(a).

"Book Manager": each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and BNP Paribas Securities Corp., each in its capacity as joint bookrunner.

"Borrower": as defined in the introductory paragraph hereto.

"Borrower Materials": as defined in subsection 7.2.

"Borrower Obligations": the collective reference to all obligations and liabilities of the Borrower and the other Loan Parties in respect of the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any other Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower and the other Loan Parties to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, the Loans, the other Loan Documents, any Secured Hedge Agreement, any Secured Cash Management Agreement, or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, amounts payable in connection with any Secured Cash Management Agreement, or a termination

of any transaction entered into pursuant to a Secured Hedge Agreement, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Administrative Agent or any other Secured Party that are required to be paid by any Loan Party pursuant to the terms of this Agreement or any other Loan Document).

"Building": as defined in Section 208.25 of Regulation H of the Board.

"Business Day": any day other than a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed for business and, if such day relates to any interest rate setting as to a Eurocurrency Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day that is also a London Banking Day.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"Cash Equivalents": (a) securities issued or fully guaranteed or insured by the United States Government or any agency or instrumentality thereof and/or mutual funds investing primarily in such securities, (b) time deposits, certificates of deposit or bankers' acceptances of (i) any Lender or (ii) any commercial bank having capital and surplus in excess of $500,000,000 and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by Standard & Poor's Financial Services LLC (a subsidiary of The McGraw-Hill Companies, Inc.) or any successor rating agency ("S&P") or at least P-2 or the equivalent thereof by Moody's Investors Service, Inc. or any successor rating agency ("Moody's") (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Administrative Agent in its reasonable judgment), (c) commercial paper rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Administrative Agent in its reasonable judgment), (d) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act, and (e) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors of the Borrower (or Board of Directors of Holding, as appropriate), in each case provided in clauses (a), (b), (c) and (e) above only, maturing within twelve months after the date of acquisition.

"Cash Management Agreement": any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank": any Person that, (a) at the time it enters into a Cash Management Agreement with a Loan Party, is or concurrently therewith becomes a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender on the Effective Date, is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement (even if, in either case, such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender).

"Change of Control": the occurrence of any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall be the "beneficial owner" of shares of Voting Stock having more than 35% of the total voting power of all outstanding shares of Holding; (b) Holding shall cease to own, directly or indirectly, at least 65% of the Capital Stock of the Borrower (or any successor to the Borrower permitted pursuant to subsection 8.5); (c) the Board of Directors of Holding shall cease to consist of a majority of the Continuing Directors; or (d) a "Change of Control" as defined in any Indenture under which any Existing Notes or Additional Notes are then outstanding; as used in this paragraph "Voting Stock" shall mean shares of Capital Stock entitled to vote generally in the election of the Board of Directors.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all assets of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Release Date" means (a) the date, after the Effective Date, or (b) the date, after each Collateral Re-Pledge Date, in each case, on which the Debt Ratings shall reach at least (i) BBB- by S&P and Ba1 by Moody's or (ii) BB+ by S&P and Baa3 by Moody's, in each case with a "stable" or "positive" outlook.

"Collateral Release Period": any period from and including the Collateral Release Date to the Collateral Re-Pledge Date, if any, or, if no Collateral Re-Pledge Date has occurred, the Termination Date.

"Collateral Re-Pledge Date": the date, after any Collateral Release Date, on which (a) either of the Debt Ratings, as determined by either S&P or Moody's, shall be BB or lower or Ba2 or lower, respectively, (b) the Debt Ratings, as determined by both S&P and Moody's, shall be BB+ or lower and Ba1 or lower, respectively, or (c) the Borrower only has one, or does not have any, Debt Ratings.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Commonly Controlled Entity": an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Sections 414(m) and (o) of the Code.

"Company": as defined in the introductory paragraph hereto.

"Connection Income Taxes": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Indebtedness/Securitization": at the date of determination thereof, the sum (without duplication) of (a) Consolidated Long Term Debt,plus (b) Consolidated Short Term Debt, plus the then outstanding aggregate net proceeds of Receivables then held by one or more Receivables Entities pursuant to one or more Permitted Securitization Transactions then in effect in excess of the Dollar Equivalent of $300,000,000.

"Consolidated Interest Expense": for any period, an amount equal to (a) interest expense (accrued and paid or payable in cash for such period, but in any event excluding any amortization or write off of financing costs) on Indebtedness of the Borrower and its consolidated Subsidiaries for such period minus (b) interest income (accrued and received or receivable in cash for such period) of the Borrower and its consolidated Subsidiaries for such period, in each case determined on a consolidated basis in accordance with GAAP; provided that in the event of the consummation of any Permitted Securitization Transaction, "Consolidated Interest Expense" shall be adjusted to include (without duplication) an amount equal to the interest (or other fees in the nature of interest or discount accrued and paid or payable in cash for such period) on such Permitted Securitization Transaction.

"Consolidated Interest Expense Ratio": for any Test Period, the ratio of (a) EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Consolidated Long Term Debt": at the date of determination thereof, all long term Indebtedness of the Borrower and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP and as disclosed on the Borrower's consolidated balance sheet.

"Consolidated Net Income": for any period, (a) net income of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP plus (b) any non-cash expense, charge or cost (other than depreciation expense and amortization of intangible asset expense but in any event including any impairment charge or write-down of other assets) minus (c) any non-cash gain increasing Consolidated Net Income for such period.

"Consolidated Senior Secured Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Indebtedness/Securitization, as of such date of determination excluding therefrom all Consolidated Indebtedness/Securitization that is either unsecured or, if secured, the Liens securing same are expressly subordinated to the Liens securing the Obligations on terms satisfactory to the Administrative Agent *to* (b) EBITDA for the Test Period most recently ended on or before such date; provided that the Borrower shall be permitted to subtract from the amount of Consolidated Indebtedness/Securitization in clause (a) above up to $125,000,000 of Unencumbered Cash and Cash Equivalents of the Borrower and its Subsidiaries.

"Consolidated Short Term Debt": at the date of determination thereof, all short term Indebtedness of the Borrower and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP and as disclosed on the Borrower's consolidated balance sheet.

"Consolidated Tangible Assets": at the date of determination thereof, the difference of (a) the consolidated total assets of the Borrower and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP as of the end of the most recent fiscal quarter for which an Adjustment Date has occurred minus (b) the intangible assets (including, without limitation, customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs) of the Borrower and its consolidated Subsidiaries as determined on a consolidated basis in accordance with GAAP as of the end of the most recent fiscal quarter for which an Adjustment Date has occurred.

"Consolidated Total Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Indebtedness/Securitization as of such date to (b) EBITDA for the Test Period most recently ended on or before such date; provided that the Borrower shall be permitted to subtract from the amount of Consolidated Indebtedness/Securitization in clause (a) above up to $125,000,000 of (or, solely for the purpose of calculating the Consolidated Total Leverage Ratio for the determination of the maximum aggregate amount of Restricted Payments permitted pursuant to subsection 8.7(i) (the "RP Calculation"), on a pro forma basis after giving effect to the making of the proposed Restricted Payment, 100% of) Unencumbered Cash and Cash Equivalents of the Borrower and its Subsidiaries.

"Continuing Directors": the directors of Holding on the Effective Date, and each other director if, in each case, such other director's nomination for election to the Board of Directors of Holding is recommended or approved by at least a majority of the then Continuing Directors.

"Contractual Obligation": as to any Person, any provision of any material security issued by such Person or of any material agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control": other than for purposes of the proviso to the definition of "Affiliate", the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension": the borrowing of the Loans.

"Debt Rating": (a) the corporate family debt rating of the Borrower, as determined by Moody's or (b) the corporate family debt rating of the Borrower, as determined by S&P, as applicable.

"Debtor Relief Laws": the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default": any of the events specified in Section 9, whether or not any requirement for the giving of notice (other than, in the case of subsection 9(e), a Default Notice), the lapse of time, or both, or any other condition specified in Section 9, has been satisfied.

"Default Notice": as defined in subsection 9(e).

"Default Rate": an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, then applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Loan and interest with respect thereto, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum.

"Designated Borrower": any Subsidiary of the Borrower that is or becomes a "Designated Borrower" pursuant to (and as defined in) the GPI Credit Agreement as in effect on the Effective Date.

"Designated Jurisdiction": any country or territory to the extent that such country or territory that is, or whose government is, the subject of Sanctions (currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Disposition": as defined in the definition of the term "Asset Sale" in this subsection 1.1.

"Disqualified Stock": with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Sale) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Sale), in whole or in part, in each case on or prior to the Facility Termination Date.

"Dollar Equivalent": (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the spot rate customarily used by the Administrative Agent for the purchase of Dollars with such alternative currency.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Subsidiary of the Borrower which is not a Foreign Subsidiary.

"EBITDA": for any period, Consolidated Net Income for such period adjusted to exclude from the determination of "Consolidated Net Income" the following items (without duplication) of income or expense to the extent that such items are included in the determination of "Consolidated Net Income": (a) Consolidated Interest Expense, (b) any non-cash expenses and charges, (c) total income tax expense, (d) depreciation expense, (e) the expense associated with amortization of intangible and other assets (including amortization or other expense recognition of any costs associated with asset write-ups in accordance with Statement of Financial Accounting Standards No. 141 and 142), (f) non-cash provisions for reserves for discontinued operations, (g) any extraordinary, unusual and/omon-recurring gains, losses, charges, expenses, debits or credits (including, but not limited to, integration costs, restructuring costs (including plant closing and severance costs), plant start-up costs, employee relocation costs, and new system design and implementation costs), (h) any gain or loss associated with the sale or write-down of assets not in the ordinary course of business, (i) any income or loss accounted for by the equity method of accounting (except, in the case of income, to the extent of the amount of cash dividends or cash distributions paid to the Borrower or any of its Subsidiaries by the entity accounted for by the equity method of accounting), (j) litigation costs and expenses for non-ordinary course litigation, (k) all transaction costs and expenses (including retention, completion or transaction bonuses paid to key employees) incurred in connection with any capital markets transaction including any acquisition or other investment, issuance of equity or debt transaction or disposition of assets, whether or not such transaction is ultimately consummated, (l) losses or gains on any discontinued operations, (m) the write-off of financing costs and other costs associated with, or premiums paid in connection with, the early extinguishment of indebtedness, (n) any foreign currency transaction gains, (o) to the extent covered by insurance, expenses with respect to liability or casualty events or business interruption and (p) any unrealized gain or loss with respect to payment obligations pursuant to (i) Interest Rate Protection Agreements or (ii) Permitted Hedging Arrangements pertaining to foreign currency transactions. For the purposes of calculating EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period") pursuant to any determination of the Consolidated Senior Secured Leverage Ratio or the Consolidated Total Leverage Ratio, (i) if at any time during such Reference Period the Borrower or any of its Subsidiaries shall have made any Material Disposition, the EBITDA for such Reference Period shall be reduced by an amount equal to the EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Partnership Transaction shall have been consummated or the Borrower or any of its Subsidiaries shall have made a Material Acquisition, EBITDA for such Reference Period

shall be calculated after giving pro forma effect thereto making adjustments that are either (A) in accordance with RegulationS-X or (B) otherwise address anticipated costs savings or synergies relating to any such transaction (which costs savings or synergies shall be limited to the extent reasonably anticipated to be realized and supportable in the good faith judgment of the Borrower and actions necessary for realization thereof have been taken or are to be taken within 18 months of the applicable transaction) as determined in good faith by the chief financial officer or treasurer of the Borrower and approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed), in each case, as if such transaction occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (x) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock (or other ownership interests) of a Person and (y) involves the payment of consideration by the Borrower and its Subsidiaries in excess of $10,000,000; and "Material Disposition" means any Disposition of property or series of related Dispositions of property that (x) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock (or other ownership interests) of a Person and (y) yields gross proceeds to the Borrower or any of its Subsidiaries in excess of $10,000,000.

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

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date": the date on which all the conditions precedent set forth insubsection 6.1 shall be satisfied or waived.

"Eligible Assignee": any Person that meets the requirements to be an assignee undersubsections 11.6(b)(iii), (v), (vi) and (vii) (subject to such consents, if any, as may be required under subsection 11.6(b)(iii)).

"Elevated Ratio Period": as defined in subsection 7.1(a).

"Environmental Costs": any and all costs or expenses (including, without limitation, attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, fines, penalties, damages, settlement payments,

judgments and awards), of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to, any violation of, noncompliance with or liability under any Environmental Laws or any orders, requirements, demands, or investigations of any person related to any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

"Environmental Laws": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, and such requirements of any Governmental Authority properly promulgated and having the force and effect of law or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as have been, or now or at any relevant time hereafter are, in effect.

"Environmental Permits": any and all permits, licenses, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency Base Rate": as defined in the definition of "Eurocurrency Rate."

"Eurocurrency Loans": a Loan that bears interest at a rate based on clause (a) of the definition of "Eurocurrency Rate".

"Eurocurrency Rate": a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Where,

"Eurocurrency Base Rate" means:

(a) for any Interest Period with respect to a Eurocurrency Loan, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR or a comparable or successor rate approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied to the applicable Interest Period in a manner consistent with market practice; provided, further, that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. The Administrative Agent does not warrant, nor accept responsibility, nor shall it have any liability with respect to the administration, submission or any other matter related to LIBOR or any comparable or successor rate referenced in this definition above. Notwithstanding the foregoing, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurocurrency Reserve Percentage": for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurocurrency Rate for each outstanding Eurocurrency Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Event of Default": any of the events specified in Section 9, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Subsidiary": (a) any Subsidiary of which the Borrower owns, directly or indirectly through one or more Wholly Owned Subsidiaries, less than 90% of the Capital Stock of such Subsidiary, (b) any Subsidiary that is prohibited by applicable law from guaranteeing the Obligations, (c) any Insignificant Subsidiary and (d) any Immaterial Subsidiary; provided that in no event shall any Subsidiary that is an issuer of, or a guarantor of, the Existing GPI Facilities, any Existing Notes or any Additional Notes (other than an Insignificant Subsidiary or an Immaterial Subsidiary) be an Excluded Subsidiary.

"Excluded Swap Obligation": with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee Obligation of such Subsidiary Guarantor with respect to, or the grant by such Subsidiary Guarantor of a Lien to secure, such Swap Obligation (or any Guarantee Obligation with respect thereto) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to subsection 9.17 of the Guarantee and Collateral Agreement and any other "keepwell, support or other agreement" for the benefit of such Subsidiary Guarantor and any and all guarantees of such Subsidiary Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee Obligation of such Subsidiary Guarantor, or a grant by such Subsidiary Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee Obligation or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Existing Credit Agreement": as defined in the recitals hereto.

"Existing GPI Facilities": credit facilities under the GPI Credit Agreement.

"Existing Note Indentures": the collective reference to the following: (a) the 2013 Senior Notes Indenture, (b) the 2014 Senior Notes Indenture and (c) the 2016 Senior Notes Indenture, and, in each case, any refinancing, replacement, or substitution thereof, in whole or in part in accordance with subsection 8.2 or 8.13.

"Existing Lenders": as defined in the recitals hereto.

"Existing Notes": the collective reference to the following: (a) the 2013 Senior Notes, (b) the 2014 Senior Notes and (c) the 2016 Senior Notes, and, in each case, any refinancing, replacement, or substitution thereof, in whole or in part in accordance with subsection 8.2 or 8.13.

"Existing Term Loans": as defined in the introductory paragraph hereto.

"Facility": at any time, the term loan facility provided in this Agreement in the aggregate amount of the Loans of all Lenders outstanding at such time.

"Facility Termination Date": the date as of which all Obligations have been paid in full (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank have been made).

"Farm Credit Lender": a lending institution chartered or otherwise organized and existing pursuant to the provisions of the Farm Credit Act of 1971 and under the regulation of the Farm Credit Administration.

"FASB ASC": the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Funds Rate": for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as reasonably determined by the Administrative Agent.

"FEMA": the Federal Emergency Management Agency of the United States Department of Homeland Security.

"Financial Covenants": the covenants set forth in subsection 8.1.

"Financing Lease": subject to subsection 1.2(b)(ii), any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee; provided, that the Specified Lease shall be excluded from such definition regardless of whether it would otherwise be required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"FIRREA": the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time.

"Flood Insurance Laws": collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 and the Biggert –Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"Foreign Lender": any Lender that is not organized under the laws of the United States of America or a state thereof.

"Foreign Subsidiary": any Subsidiary of the Borrower which is organized and existing under the laws of any jurisdiction outside of the United States of America or that is a Foreign Subsidiary Holdco.

"Foreign Subsidiary Holdco": Graphic Packaging International Holding, LLC, a Delaware limited liability company, Graphic Packaging International Enterprises, LLC, a Colorado limited liability company, and any other Subsidiary of the Borrower that has no material assets other than securities of one or more Foreign Subsidiaries, and other assets relating to an ownership interest in any such securities or Subsidiaries.

"Fund": any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP": generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"GPI Credit Agreement": the Third Amended and Restated Credit Agreement of the Borrower and certain subsidiaries, and Bank of America, N.A., as Administrative Agent, dated on or about the Partnership Closing Date, as the same may be amended, restated, modified, supplemented, refinanced, replaced and/or extended, in whole or in part, with the same or different lenders or agents, in each case, to the extent not prohibited by the terms hereof.

"GPI Incremental Facility": an "Incremental Facility" under and as defined in the GPI Credit Agreement as in effect on the Effective Date.

"Governmental Authority": any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, the European Union or the European Central Bank.

"Guarantee and Collateral Agreement": the Guarantee and Collateral Agreement delivered to the Administrative Agent as of the date hereof and to be effective as of the Effective Date, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any such obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantor Obligations": with respect to any Guarantor, the collective reference to (i) the Obligations guaranteed by such Guarantor pursuant toSection 2 of the Guarantee and Collateral Agreement and (ii) all obligations and liabilities of such Guarantor that may arise under or in connection with the Guarantee and Collateral Agreement, any other Loan Document, any Secured Hedge Agreement or any Secured Cash Management Agreement to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of the Guarantee and Collateral Agreement or any other Loan Document); provided that the "Guarantor Obligations" of a Subsidiary Guarantor shall exclude any Excluded Swap Obligations with respect to such Subsidiary Guarantor.

"Guarantors": the collective reference to Intermediate Holding and each Subsidiary of the Borrower (other than the Philanthropic Fund, any Foreign Subsidiary, any Subsidiary of a Foreign Subsidiary, any Receivables Subsidiary and any Excluded Subsidiary), which is from time to time party to the Guarantee and Collateral Agreement; individually, a "Guarantor".

"Hedge Banks": any Person that, (a) at the time it enters into an Interest Rate Protection Agreement, a Permitted Hedging Arrangement or another currency hedging agreement or arrangement with a Loan Party, is or concurrently therewith becomes a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender on the Effective Date, is a party to an Interest Rate Protection Agreement, Permitted Hedging Arrangement or other currency hedging agreement or arrangement with a Loan Party, in each case in its capacity as a party to such Interest Rate Protection Agreement, Permitted Hedging Arrangement or other currency hedging agreement or arrangement (even if, in either case, such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender).

"Holding": Graphic Packaging Holding Company, a Delaware corporation.

"Immaterial Subsidiary": each Subsidiary set forth on Schedule B; provided that, (a) a Subsidiary may only be an Immaterial Subsidiary for so long as it does not (i) conduct, transact or otherwise engage in any business or operations that constitute core business operations of the Borrower and its Subsidiaries, taken as a whole, or (ii) provide a material contribution to EBITDA; (b) the aggregate amount of Investments made by the Borrower and its Subsidiaries in all Immaterial Subsidiaries (including any Subsidiaries of an Immaterial Subsidiary) after the Effective Date shall not exceed $10,000,000; and (c) in the event that either condition described in clause (a) or clause (b) of this definition is not satisfied, the Borrower shall (x) promptly, and in any event within 30 days of becoming aware of such failure, notify the Administrative Agent thereof, and (y) except to the extent the applicable Subsidiary or Subsidiaries otherwise qualify as an "Excluded Subsidiary" or "Excluded Subsidiaries", as the case may be, promptly deliver to the Administrative Agent all documents specified in subsection 7.9(b) with respect thereto.

"Indebtedness": of any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under Financing Leases, (d) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (e) for purposes of subsection 8.2 and subsection 9(e) only, and not, among other things, for purposes of the calculation of Financial Covenants, all obligations of such Person in respect of interest rate protection agreements, interest rate futures, interest rate options, interest rate caps and any other interest rate hedge arrangements, (f) all indebtedness or obligations of the types referred to in the preceding clauses (a) through (e) to the extent secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (g) all Guarantee Obligations of such Person in respect of any of the foregoing.

"Individual Prepayment Amount": as defined in subsection 4.2(g).

"Indentures": the collective reference to the Existing Note Indentures and any indenture or indentures executed in connection with any Additional Notes.

"Insignificant Subsidiary": any Subsidiary of the Borrower that neither has total assets (including Capital Stock of other Subsidiaries) with a book value of 5.0% or more of the consolidated total assets of the Borrower and its Subsidiaries nor generated EBITDA (nor owns Capital Stock of any Subsidiary that generated EBITDA) in excess of 5.0% of the EBITDA of the Borrower and its Subsidiaries for the period of four fiscal quarters most recently completed; provided that (A) the book value of all assets of all Insignificant Subsidiaries (including Capital Stock of other Subsidiaries) may not in the aggregate exceed 5.0% or more of the consolidated total assets of the Borrower and its Subsidiaries and (B) the EBITDA generated by all Insignificant Subsidiaries and their Subsidiaries for the period of four fiscal quarters most recently completed may not in the aggregate exceed 5.0% of the EBITDA of the Borrower and its Subsidiaries.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": as defined in subsection 5.9.

"Intercreditor Agreement": the Pari Passu Intercreditor Agreement delivered to the Administrative Agent as of the date hereof and to be effective as of the Effective Date, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Interest Payment Date": (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Termination Date; provided, however, that if any Interest Period for a Eurocurrency Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the first Business Day of each January, April, July and October and the Termination Date.

"Interest Period": as to each Eurocurrency Loan, the period commencing on the date such Eurocurrency Loan is disbursed or converted to or continued as a Eurocurrency Loan and ending on (i) the date one week or one, two, three or six months thereafter, in each case as selected by the Borrower in its Loan Notice, or (ii) such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Termination Date.

"Interest Rate Protection Agreement": any interest rate protection agreement, interest rate future, interest rate option, interest rate cap or collar or other interest rate hedge arrangement in form and substance, and for a term, reasonably satisfactory to the Administrative Agent and with (a) any Lender (or any Affiliate thereof) or (b) any financial institution reasonably acceptable to the Administrative Agent, to or under which the Company, or any other Loan Party is or becomes a party or a beneficiary; provided that if the Administrative Agent determines the form, substance, and term to be reasonably satisfactory or any financial institution to be reasonably acceptable, such determination shall be irrevocable as to any Interest Rate Protection Agreement determined to be satisfactory.

"Intermediate Holding": Graphic Packaging International Partners, LLC, a Delaware limited liability company, and the direct parent of the Borrower.

"Inventory": as defined in the Uniform Commercial Code as in effect in the State of New York from time to time; and, with respect to the Borrower and its Domestic Subsidiaries, all such Inventory of the Borrower and such Domestic Subsidiaries (other than any Receivables Subsidiary), including, without limitation: (a) all goods, wares and merchandise held for sale or lease (including, without limitation, all paper and paperboard products); and (b) all goods returned or repossessed by the Borrower or such Domestic Subsidiaries.

"Investment Company Act": the Investment Company Act of 1940, as amended from time to time.

"Investment": as defined in subsection 8.8.

"IPC": International Paper Company, a New York corporation.

"Laws": collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lenders": as defined in the introductory paragraph hereto.

"Lending Office": as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"LIBOR": as defined in the definition of "Eurocurrency Rate".

"Lien": any mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing).

"Limited Conditionality Acquisition": an Investment or an acquisition permitted by subsection 8.8 and/or subsection 8.9, as the case may be, that is not conditioned on the availability of, or on obtaining, third-party financing (as notified by the Borrower to the Administrative Agent at least 10 Business Days (or such lesser period as may be permitted by the Administrative Agent) prior to the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Investment or other acquisition).

"Loan": as defined in subsection 2.1(a).

"Loan Documents": this Agreement, any Notes, the Guarantee and Collateral Agreement, the Intercreditor Agreement, any other Security Documents and the Assumption Agreement, each as amended, supplemented, waived or otherwise modified from time to time.

"Loan Notice": a notice of a conversion of Loans from one Type to the other or a continuation of Eurocurrency Loans pursuant to subsection 2.2(a), which, if in writing, shall be substantially in the form of Exhibit G or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system, as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Loan Parties": Intermediate Holding, the Borrower and each Subsidiary of the Borrower that is a party to a Loan Document; individually, a "Loan Party".

"London Banking Day": any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"Material Acquisition": as defined in the definition of "EBITDA".

"Material Adverse Effect": a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole, or (b) the validity or enforceability as to any Loan Party thereto of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent and the Lenders under the Loan Documents taken as a whole.

"Material Disposition": as defined in the definition of "EBITDA".

"Materials of Environmental Concern": any gasoline or petroleum (including, without limitation, crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances or materials or wastes defined or regulated as such in or under or which may give rise to liability under any applicable Environmental Law, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Moody's": as defined in the definition of "Cash Equivalents" in this subsection 1.1.

"Mortgaged Properties": the collective reference to any real property of a Loan Party listed on Schedule 5.8 and any other real property of a Loan Party that is encumbered by a Mortgage in favor of the Administrative Agent in accordance with the terms of this Agreement.

"Mortgage" or "Mortgages": individually and collectively, as the context requires, each of the mortgages, deeds to secure debt and deeds of trust executed and delivered by any Loan Party that purport to grant a Lien to the Administrative Agent in any Mortgaged Properties and substantially in the form of Exhibit B, in each case, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Multiemployer Plan": any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any Commonly Controlled Entity makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Net Cash Proceeds": with respect to any Asset Sale (including, without limitation, any Sale and Leaseback Transaction), any Recovery Event, the issuance of any debt securities or any borrowings by the Borrower or any of its Subsidiaries (other than issuances and borrowings permitted pursuant to subsection 8.2, except as otherwise specified), the sale or issuance of any Capital Stock by the Borrower or any of its Subsidiaries or any Permitted Securitization Transaction, an amount equal to the gross proceeds in cash and Cash Equivalents of such Asset Sale, Recovery Event, sale, issuance, borrowing or Permitted Securitization Transaction, net of (a) reasonable attorneys' fees, accountants' fees, brokerage, consultant and other customary fees, underwriting commissions and other reasonable fees and expenses actually incurred in connection with such Asset Sale, Recovery Event, sale, issuance, borrowing or Permitted Securitization Transaction, (b) Taxes paid or reasonably estimated to be payable as a result thereof, (c) appropriate amounts provided or to be provided by the Borrower or any of its Subsidiaries as a reserve, in accordance with GAAP, with respect to any liabilities associated with such Asset Sale or Recovery Event and retained by the Borrower or any such Subsidiary after such Asset Sale or Recovery Event and other appropriate amounts to be used by the Borrower or any of its Subsidiaries to discharge or pay on a current basis any other liabilities associated with such Asset Sale or Recovery Event, (d) in the case of an Asset Sale, Recovery Event or Sale and Leaseback Transaction of or involving an asset subject to a Lien securing any Indebtedness, payments made and installment payments required to be made to repay such Indebtedness, including, without limitation, payments in respect of principal, interest and prepayment premiums and penalties and (e) in the case of any Permitted Securitization Transaction, any escrowed or pledged cash

proceeds which effectively secure, or are required to be maintained as reserves by the applicable Receivables Subsidiary for, the Indebtedness of the Borrower and its Subsidiaries in respect of, or the obligations of the Borrower and its Subsidiaries under, such Permitted Securitization Transaction.

"Non-Consenting Lender": as defined in subsection 11.1(d).

"Non-Excluded Taxes": as defined in subsection 4.9(b).

"Note": a promissory note made by the Borrower in favor of a Lender, evidencing Loans made by such Lender, substantially in the form of Exhibit A.

"Note Documents": the collective reference to the Existing Notes, any Additional Notes, the Indentures and any material additional documents or instruments executed in connection therewith in favor of any holder of such notes or trustee on one or more of their behalf.

"Notice of Loan Prepayment": a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit L or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Obligations": (i) in the case of the Borrower, its Borrower Obligations and (ii) in the case of each Guarantor, the Guarantor Obligations of such Guarantor.

"Obligor": any purchaser of goods or services or other Person obligated to make payment to the Borrower or any of its Subsidiaries (other than any Receivables Subsidiaries and the Foreign Subsidiaries) in respect of a purchase of such goods or services.

"OFAC": the Office of Foreign Assets Control of the United States Department of the Treasury.

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

"Other Representatives": each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and BNP Paribas Securities Corp., each in its capacities as a Book Manager and an Arranger of the Loans hereunder.

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to subsection 4.11(d)).

"Outstanding Amount": with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date.

"Overnight Rate": for any day, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, in accordance with banking industry rules on interbank compensation.

"Participant": as defined in subsection 11.6(d).

"Participant Register": as defined in subsection 11.6(d).

"Partnership Closing Date": the date upon which the closing of the Partnership Transaction occurred.

"Partnership Transaction": collectively, the transactions contemplated by the Transaction Agreement pursuant to which,inter alia, (a) on or before the Effective Date, Holding and its Subsidiaries will effect an internal corporate reorganization by which, among other things, the Borrower and its existing Domestic Subsidiaries under the GPI Credit Agreement shall each effect a statutory conversion into a limited liability company in the respective jurisdiction of their incorporation and which will effect the Parent Reorganization (as defined in the Partnership Transaction Agreement) such that the ownership and form of the Subsidiaries of Holding shall be as set forth in Schedule 5.16, (b) IPC will on or before the Effective Date contribute, convey, assign, transfer and deliver to Intermediate Holding, and Intermediate Holding will receive, acquire and take assignment of, all of IPC's right, title and interest in and to the Partnership Transaction Transferred Assets, (c) Intermediate Holding will assume, and agree to pay, perform, fulfill and discharge all of the Partnership Transaction Assumed Liabilities, (d) Intermediate Holding will contribute, convey, assign, transfer and deliver to the Company, and the Company will receive, acquire and take assignment of, all of Intermediate Holding's right, title and interest in and to the Partnership Transaction Transferred Assets, and the Borrower will assume, and agree to pay, perform, fulfill and discharge all of the Partnership Transaction Assumed Liabilities and (e) IPC, GPI Holding III, LLC and a wholly owned indirect Subsidiary of Holding, will enter into an Amended and Restated Limited Liability Company Agreement of Intermediate Holding in the form attached as Exhibit A to the Partnership Transaction Agreement.

"Partnership Transaction Agreement": the Transaction Agreement dated as of October 23, 2017, among IPC, Holding, Intermediate Holding and the Borrower, included as Exhibit 2.1 to the Form 8-K filed by Holding with the SEC on October 24, 2017, without giving effect to any modifications, amendments, consents or waivers thereto that are material and adverse to the interests of the Lenders, as reasonably determined by the Administrative Agent, without the prior consent of the Administrative Agent.

"Partnership Transaction Assumed Liabilities": the "Assumed Liabilities" as defined in the Partnership Transaction Agreement and includes, without limitation, the rights and obligations of IPC as borrower under the Existing Credit Agreement, including the Existing Term Loans.

"Partnership Transaction Transferred Assets": the "Transferred Assets" as defined in the Partnership Transaction Agreement.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"PBGC Letter Agreement": that certain Letter Agreement dated as of May 14, 2007, by and between Graphic Packaging Corporation (or its successor) and the PBGC, as the same may be amended, restated or otherwise modified from time to time.

"Permitted Hedging Arrangement": as defined in subsection 8.17.

"Permitted Receivables Transaction": as defined in subsection 8.6(c).

"Permitted Securitization Transaction": one or more securitization transactions pursuant to which the Borrower and any of its Subsidiaries sells Receivables and any assets related thereto that are customarily transferred with such Receivables in securitization transactions, or interests therein, directly or indirectly through another Subsidiary of the Borrower to a Receivables Entity, and such Receivables Entity either sells such Receivables and related assets, or interests therein, or grants Liens in such Receivables and related assets, or interests therein, to buyers thereof or providers of financing based thereon, which transactions shall be permitted in an unlimited amount (subject to Pro Forma Compliance) so long as such transactions are subject to customary or market terms and structures as determined in good faith by the chief financial officer or treasurer of the Borrower, including, without limitation, that recourse with respect to such transactions is limited solely to the applicable Receivables Entity and its assets (except in respect of fees, costs, indemnifications, representations and warranties and other obligations in which recourse is available against originators or servicers of Receivables included in special-purpose-vehicle receivables financing arrangements, in each case, other than any of the foregoing which are in effect credit support substitutes).

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Philanthropic Fund": Graphic Packaging International Philanthropic Fund, a Delaware corporation.

"Plan": at a particular time, any employee benefit plan within the meaning of Section 3(3) of ERISA which is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is an "employer" as defined in Section 3(5) of ERISA.

"Platform": as defined in subsection 7.2.

"Prepayment Amount": as defined in subsection 4.2(g).

"Prepayment Date": as defined in subsection 4.2(g).

"Prepayment Option Notice": as defined in subsection 4.2(g).

"Pricing Grid": with respect to Loans:

Tier	Consolidated Total Leverage Ratio	Applicable Margin for Base Rate Loans	Applicable Margin for Eurocurrency Loans
1	Greater than or equal to 4.00 to 1.00	1.00%	2.00%
2	Greater than or equal to 3.50 to 1.00, but less than 4.00 to 1.00	0.75%	1.75%
3	Greater than or equal to 2.50 to 1.00, but less than 3.50 to 1.00	0.50%	1.50%
4	Less than 2.50 to 1.00	0.25%	1.25%

Subject to subsection 4.4(c), each determination of the Consolidated Total Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof made on the certificate delivered pursuant to subsection 7.2(a).

"Pro Forma Compliance": with respect to any event, that the Borrower is in pro forma compliance with the Financial Covenants, in each case calculated as if the event with respect to which Pro Forma Compliance is being tested had occurred on the first day of each relevant period with respect to which current compliance with the covenant would be determined (for example, in the case of a covenant based on EBITDA, as if such event had occurred on the first day of the four fiscal quarter period ending on the last day of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant to subsection 7.1(a) or (b)). Pro forma calculations made pursuant to this definition that require the calculation of EBITDA on a pro forma basis will be made in accordance with the second sentence of the definition of such term, except that, when testing Pro Forma Compliance with respect to any acquisition or disposition, references to Material Acquisition and Material Disposition in such sentence will be deemed to include such acquisition and disposition.

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

"Public Lender": as defined in subsection 7.2.

"Receivables": all Accounts and accounts receivable of the Borrower or any of its Domestic Subsidiaries (other than any Receivables Subsidiaries), including, without limitation, any thereof constituting or evidenced by chattel paper, instruments or general intangibles, and all proceeds thereof and rights (contractual and other) and collateral (including all general intangibles, documents, instruments and records) related thereto.

"Receivables Entity": means (i) any Receivables Subsidiary or (ii) any other Person that is not a Subsidiary of the Borrower and is engaged in the business of acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets.

"Receivables Subsidiary": any special purpose, bankruptcy-remote Subsidiary of the Borrower that purchases, on a revolving basis, Receivables generated by the Borrower or any of its Subsidiaries pursuant to a Permitted Securitization Transaction.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any of its Subsidiaries giving rise to Net Cash Proceeds to the Borrower or such Subsidiary, as the case may be, in excess of $500,000, to the extent that such settlement or payment does not constitute reimbursement or compensation for amounts previously paid by the Borrower or any of its Subsidiaries in respect of such casualty or condemnation.

"Register": as defined in subsection 11.6(c).

"Regulation T": Regulation T of the Board as in effect from time to time.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Regulation X": Regulation X of the Board as in effect from time to time.

"Refinanced Loans": as defined in subsection 11.1(c).

"Reinvested Amount": with respect to any Asset Sale permitted by subsection 8.6(i), Recovery Event or Sale and Leaseback Transaction, that portion of the Net Cash Proceeds thereof as shall, according to a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent within 30 days of such Asset Sale, Recovery Event or Sale and Leaseback Transaction, expected to be reinvested in the business of the Borrower and its Subsidiaries in a manner consistent with the requirements of subsection 8.16 and the other provisions hereof within 365 days of the receipt of such Net Cash Proceeds with respect to any such Asset Sale, Recovery Event or Sale and Leaseback Transaction, if such reinvestment is in a project authorized by the

Board of Directors of the Borrower (or Board of Directors of Holding, as appropriate) that will take longer than such 365 days to complete, the period of time necessary to complete such project; provided that (a) if any such certificate of a Responsible Officer is not delivered to the Administrative Agent on the date of such Asset Sale, Recovery Event or Sale and Leaseback Transaction, any Net Cash Proceeds of such Asset Sale, Recovery Event or Sale and Leaseback Transaction shall be immediately (i) deposited in a cash collateral account established at Bank of America to be held as collateral in favor of the Administrative Agent for the benefit of the Lenders on terms reasonably satisfactory to the Administrative Agent and shall remain on deposit in such cash collateral account until such certificate of a Responsible Officer is delivered to the Administrative Agent in accordance with this definition; and (b) any Net Cash Proceeds not so reinvested by the date required pursuant to the terms of this definition shall be utilized on such day to prepay the Loans pursuant to subsection 4.2(b).

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Replacement Loans": as defined in subsection 11.1(c).

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA.

"Required Lenders": as of any date of determination, Lenders holding more than 50% of the Total Outstandings.

"Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, statute, ordinance, code, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject, including, without limitation, laws, ordinances and regulations pertaining to zoning, occupancy and subdivision of real properties; provided that the foregoing shall not apply to any non-binding recommendation of any Governmental Authority.

"Responsible Officer": as to any Person, any of the following officers/employees of such Person: (a) the chief executive officer or the president of such Person and, with respect to financial matters, the chief financial officer, the treasurer, the assistant treasurer or the controller of such Person, (b) any vice president of such Person or, with respect to financial matters, any assistant treasurer or assistant controller of such Person, who has been designated in writing to the Administrative Agent as a Responsible Officer by such chief executive officer or president of such Person or, with respect to financial matters, such chief financial officer or such treasurer of such Person, (c) with respect to subsection 7.7 and without limiting the foregoing, the general counsel of such Person, (d) with respect to ERISA matters, the senior vice president - human resources (or substantial equivalent) of such Person, (e) solely for purposes of the delivery of incumbency certificates pursuant to subsection 6.1, the secretary or any assistant secretary of such Person and (f) solely for purposes of notices given pursuant to Section 2 or 4, any other officer or employee of such Person designated in or pursuant to an agreement between such Person and the Administrative Agent.

"Restricted Payment": as defined in subsection 8.7.

"RP Calculation": as defined in the definition of "Consolidated Total Leverage Ratio" in this subsection 1.1.

"S&P": as defined in the definition of the term "Cash Equivalents" in this subsection 1.1.

"Sale and Leaseback Transaction": as defined in subsection 8.11.

"Same Day Funds": with respect to disbursements and payments in Dollars, immediately available funds.

"Sanction(s)": any international economic sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"SEC": the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement": any Cash Management Agreement that is either existing with any Lender or any Affiliate of any Lender on the Effective Date or subsequently entered into by and between any Loan Party and any Cash Management Bank unless otherwise agreed to in a writing signed by such Loan Party and the primary credit contact for the Borrower at such Cash Management Bank.

"Secured Hedge Agreement": any Interest Rate Protection Agreement, Permitted Hedging Arrangement or any other currency hedging agreement or arrangement that is either existing with any Lender or any Affiliate of any Lender on the Effective Date or subsequently entered into by and between any Loan Party and any Hedge Bank unless otherwise agreed to in a writing signed by such Loan Party and the primary credit contact for the Borrower at such Hedge Bank.

"Secured Parties": the collective reference to (i) the Administrative Agent, (ii) the Lenders, (iii) any Hedge Bank, (iv) any Cash Management Bank and (v) their respective successors and permitted assigns.

"Securities Act": the Securities Act of 1933, as amended from time to time.

"Security Documents": the collective reference to the Mortgages, the Guarantee and Collateral Agreement and all other similar security documents hereafter delivered to the Administrative Agent granting a Lien on any asset or assets of any Person to secure the obligations and liabilities of the Borrower hereunder and/or under any of the other

Loan Documents or to secure any guarantee of any such obligations and liabilities, including, without limitation, any security documents executed and delivered or caused to be delivered to the Administrative Agent pursuant to subsection 7.9(b) or 7.9(c), in each case, as amended, supplemented, waived or otherwise modified from time to time.

"Single Employer Plan": any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solvent" and "Solvency": with respect to any Person on a particular date, the condition that, on such date, (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small amount of capital.

"Specified Lease": (i) that certain Build to Suit Lease Agreement (Millhaven Distribution Center) dated May 3, 2017 and (ii) that certain Build to Suit Lease Agreement (Millhaven Manufacturing Facility) dated May 3, 2017, in each case, between Excel Inc., d/b/a DHL Supply Chain (USA) and the Borrower.

"Subsidiary": as to any Person, a corporation, partnership or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned by such Person, or (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantors": the collective reference to each Guarantor that is a Subsidiary of the Borrower.

"Swap Obligation": with respect to any Subsidiary Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Synthetic Purchase Agreement": any agreement pursuant to which the Borrower or any of its Subsidiaries is or may become obligated to make any payment (except as otherwise permitted by this Agreement) to any third party (other than Holding or any of its Subsidiaries) in connection with the purchase or the notional purchase by such third party or any Affiliate thereof from a Person other than Holding or any of its Subsidiaries

of any Capital Stock of Holding or any Existing Notes or Additional Notes; provided that the term "Synthetic Purchase Agreement" shall not be deemed to include any phantom stock, stock appreciation rights, equity purchase or similar plan or arrangement providing for payments only to current or former officers, directors, employees and other members of the management of Holding, the Borrower or any of their respective Subsidiaries, or family members or relatives thereof or trusts for the benefit of any of the foregoing (or to their heirs, successors, assigns, legal representatives or estates).

"Taxes": as defined in subsection 4.9(a).

"Termination Date": January 1, 2023; provided, however, that if such date is not a Business Day, the Termination Date shall be the next preceding Business Day.

"Test Period": the period of four consecutive fiscal quarters of the Borrower then last ended (in each case taken as one accounting period) for which financial statements have been or are required to be delivered pursuant to Section 7.1(a) or (b).

"Total Outstandings": the aggregate Outstanding Amount of all Loans.

"Transferee": any Participant or Eligible Assignee.

"2013 Senior Notes": the 4.75% Senior Notes due 2021 in an aggregate principal amount of $425,000,000 issued by the Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2013 Senior Notes Indenture": the supplemental indenture dated as of April 2, 2013 among the Borrower, as issuer, Holding, as guarantor, and U.S. Bank National Association, as trustee, (that supplements and restates the 2010 Indenture dated as of September 29, 2010, among the same parties thereto) as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2014 Senior Notes": the 4.875% Senior Notes due 2022 in an aggregate principal amount of $250,000,000 issued by the Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2014 Senior Notes First Supplemental Indenture": the First Supplemental Indenture dated as of November 6, 2014 among the Borrower, as issuer, Holding and each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2014 Senior Notes Indenture": the indenture dated as of November 6, 2014 among the Borrower, as issuer, Holding and each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2016 Senior Notes": the 4.125% Senior Notes due 2024 in an aggregate principal amount of $300,000,000 issued by the Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"2016 Senior Notes Second Supplemental Indenture": the Second Supplemental Indenture dated as of August 11, 2016 among the Borrower, as issuer, Holding and each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with subsection 8.13 to the extent applicable.

"Type": as to any Loan, its nature as a Base Rate Loan or a Eurocurrency Loan.

"Unencumbered Cash and Cash Equivalents": as of any date, cash and Cash Equivalents of the Borrower and its Subsidiaries, in each case to the extent not subject to any Lien (other than any Lien of a type permitted by clause (a) or (l) of Section 8.3 or any banker's lien, rights of setoff or similar rights as to any deposit account or securities account or other funds maintained with depository institutions or securities intermediaries except to the extent required to be waived pursuant to any Security Document).

"Underfunding": the excess of the present value of all accrued benefits under a Plan (based on those assumptions used to fund such Plan), determined as of the most recent annual valuation date, over the value of the assets of such Plan allocable to such accrued benefits.

"U.S. Tax Compliance Certificate": as defined in subsection 4.9(e)(ii)(B)(2).

"Voting Stock": as defined in the definition of term "Affiliate".

"Weighted Average Life": when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary": as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary other than (i) directors qualifying shares or shares held by nominees or (ii) in the case of Foreign Subsidiaries, Capital Stock owned by foreign Persons to the extent that such Capital Stock must be owned by such foreign Person to satisfy any Requirement of Law of the applicable foreign jurisdiction regarding required local ownership.

"Write-Down and Conversion Powers": with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EUBail-In Legislation Schedule.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes, any other Loan Document or any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any Notes and any other Loan Document, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to Holding and its Subsidiaries and/or the Borrower and its Subsidiaries not defined in subsection 1.1 and accounting terms partly defined in subsection 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited consolidated balance sheets of Holding and its consolidated Subsidiaries for the fiscal year ended December 31, 2016, and the related consolidated statements of income, shareholders' equity and cash flows for such fiscal year of Holding and its Subsidiaries, including the notes thereto, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any Financial Covenant) contained herein, (i) Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded and (ii) any lease (whether in existence as of the Effective Date or thereafter incurred) that would, under GAAP as in effect on the Effective Date, be classified as an operating lease and as an expense item shall continue to be classified as an operating lease and expense item notwithstanding any change in GAAP as to the accounting treatment of such lease after the Effective Date, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for below. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.4 Limited Conditionality Acquisitions and Financial Covenants. If at any time the Borrower has made an election with respect to any Limited Conditionality Acquisition to determine the satisfaction of any financial ratio incurrence test or condition at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition, then in connection with any subsequent calculation of any of the Consolidated Total Leverage Ratio, Consolidated Senior Secured Leverage Ratio or the Consolidated Interest Expense Ratio for the purpose of satisfying any financial ratio incurrence test or condition in this Agreement (including any requirement for "Pro Forma Compliance) or complying with Section 8.1 following the relevant date of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition and prior to the earlier of (a) the date on which such Limited Conditionality Acquisition is consummated and (b) the date that the definitive purchase agreement, merger agreement or other acquisition agreement for such Limited Conditionality Acquisition is terminated or expires without consummation of such Limited Conditionality Acquisition, the satisfaction of such financial ratio incurrence test or condition or the compliance with Section 8.1 shall be required to be done both (i) on a pro forma basis assuming such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated and (ii) assuming such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

SECTION 2. AMOUNT AND TERMS OF LOANS

2.1 The Loans. (a) Continuation of Loans. The parties agree that the Existing Term Loans are "Loans" under this Agreement on the Effective Date. Loans that are repaid or prepaid may not be reborrowed. Loans may be Base Rate Loans or Eurocurrency Loans, as further provided herein, and may not be converted into a currency other than Dollars.

(b) Notes. Upon the request of any Lender to the Borrower made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to the Borrower. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

2.2 Conversions and Continuations of Loans.

(a) Conversions and Continuations of Loans. Each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by: (A) telephone or (B) a Loan Notice; provided that any telephonic notice must

be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such notice must be received by the Administrative Agent not later than 1:00 p.m. three Business Days prior to the requested date of any conversion to or continuation of Eurocurrency Loans or of any conversion of Eurocurrency Loans to Base Rate Loans; provided, however, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 1:00 p.m. four Business Days prior to the requested date of such conversion or continuation of Eurocurrency Loans, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 1:00 p.m. three Business Days before the requested date of such conversion or continuation of Eurocurrency Loans denominated in Dollars, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each conversion to or continuation of Eurocurrency Loans and each conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Loans, (ii) the requested date of the conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be converted or continued, (iv) the Type to which existing Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as, converted to, Eurocurrency Loans with an Interest Period of one month. Any such automatic conversion to, or automatic continuation as, Eurocurrency Loans with an Interest Period of one month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans. If the Borrower requests a conversion to, or continuation of Eurocurrency Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. During the existence of an Event of Default described in subsection 9(a) or 9(f), no Loans may be converted to or continued as Eurocurrency Loans without the consent of the Required Lenders. During the existence of an Event of Default, other than those Events of Default described in subsection 9(a) or 9(f), the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Loans without the consent of the Required Lenders.

(c) Notice of Change in Rates. The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(d) Interest Periods. After giving effect to all conversions of Loans from one Type to the other and all continuations of Loans as the same Type, there shall not be more than twelve Interest Periods in effect.

2.3 Repayment of Loans; Evidence of Debt

(a) Repayment of Loans. The Borrower shall pay to the Administrative Agent, for the account of the Lenders the principal amount of the Loans on the dates and in the principal amounts (subject to reduction as provided in subsection 4.2) set forth below;provided that the final principal installment of the Loans shall be paid on the Termination Date (or such earlier date on which the Loans become due and payable pursuant to Section 9) and in any event shall be in an amount equal to the principal amount of all Loans outstanding on such date.

First Business Day of	Amount
April 2018	$ 4,125,000
July 2018	$ 4,125,000
October 2018	$ 4,125,000
January 2019	$ 4,125,000
April 2019	$ 4,125,000
July 2019	$ 4,125,000
October 2019	$ 4,125,000
January 2020	$ 4,125,000
April 2020	$ 4,125,000
July 2020	$ 4,125,000
October 2020	$ 4,125,000
January 2021	$ 4,125,000
April 2021	$ 8,250,000
July 2021	$ 8,250,000
October 2021	$ 8,250,000
January 2022	$ 8,250,000
April 2022	$ 16,500,000
July 2022	$ 16,500,000
October 2022	$ 16,500,000
January 2023	$ 16,500,000
Termination Date	Balance

(b) Evidence of Debt. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including, without limitation, the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the

Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of demonstrable error. The Administrative Agent shall maintain the Register pursuant to subsection 11.6(c), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan hereunder, the Type thereof and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof. The entries made in the Register shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded absent demonstrable error; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

SECTION 3. [RESERVED]

SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS

4.1 Interest Rates and Payment Dates. (a) Each Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate determined for such day plus the Applicable Margin in effect for such day.

(b) Each Base Rate Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Base Rate for such day plus the Applicable Margin in effect for such day.

(c) [Reserved].

(d) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is equal to the Default Rate from the date of such non-payment until such amount is paid in full (as well after as before judgment). While any Event of Default specified in Section 9(f) exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum equal at all times to the Default Rate to the fullest extent permitted by applicable Laws.

(e) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (d) of this subsection shall be payable from time to time on demand.

(f) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the indebtedness evidenced by this Agreement or any Notes, or any other document relating or referring hereto or thereto, now or hereafter existing, shall never exceed under any circumstance whatsoever the maximum amount of interest allowed by applicable usury laws.

4.2 Optional and Mandatory Prepayments. (a) The Borrower may at any time and from time to time, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, prepay the Loans made to it, in whole or in part, without premium or penalty; provided that such notice must be received by the Administrative Agent not later than (i) 1:00 p.m. three Business Days prior to any date of prepayment of Eurocurrency Loans and (ii) 1:00 p.m. on the date of prepayment of Base Rate Loans. Each such notice shall specify, in the case of any prepayment of Loans, the date and amount of prepayment. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Eurocurrency Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to subsection 4.10 and accrued interest to such date on the amount prepaid. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of prepayment under this subsection 4.2(a) if such prepayment would have resulted from a refinancing of the Loans, which refinancing shall not have been consummated or shall have otherwise been delayed. Partial prepayments of the Loans pursuant to this subsection shall be applied to the respective installments of principal thereof as directed by the Borrower in its prepayment notice (as determined at the Borrower's sole election and discretion). Partial prepayments pursuant to this subsection 4.2(a) shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof.

(b) If on or after the Effective Date (i) the Borrower or any of its Subsidiaries shall incur Indebtedness for borrowed money (other than Indebtedness permitted pursuant to subsection 8.2) pursuant to a public offering or private placement or otherwise, (ii) the Borrower or any of its Subsidiaries shall make an Asset Sale pursuant to subsection 8.6(i), (iii) a Recovery Event occurs or (iv) the Borrower or any of its Subsidiaries shall enter into a Sale and Leaseback Transaction, then, in each case, the Borrower shall prepay, in accordance with subsection 4.2(d) but subject to subsection 4.2(c) below, the Loans in an amount equal to (x) in the case of the incurrence of any such Indebtedness, 100% of the Net Cash Proceeds thereof, (y) in the case of any such Asset Sale or Recovery Event, 100% of the Net Cash Proceeds thereof minus any Reinvested Amounts in accordance with the terms thereof, and (z) in the case of any such Sale and Leaseback Transaction, 100% of the Net Cash Proceeds thereof minus any Reinvested Amounts, in each case with such prepayment to be made on the Business Day following the date of receipt of any such Net Cash Proceeds (except, in each case, as provided in subsection 4.2(g) and except that, in the case of clauses (y) and (z), if any such Net Cash Proceeds are eligible to be reinvested in accordance with the definition of the term "Reinvested Amount" in subsection 1.1 and the Borrower has not elected to reinvest such proceeds, such prepayment to be made on the earlier of (1) the date on which the certificate of a Responsible Officer of the Borrower to such effect is delivered to the Administrative Agent in accordance with such definition and (2) the last day of the period within which a certificate setting forth such election is required to be delivered in accordance with such definition). Nothing in this paragraph (b) shall limit the rights of the Administrative Agent and the Lenders set forth in Section 9.

(c) To the extent provided in the documentation applicable thereto, the term loans under the Existing GPI Facilities or other pari passu Indebtedness incurred pursuant to subsection 8.2(e)(ii) or (e)(iii) may require prepayments from the Net Cash Proceeds from events triggering prepayments pursuant to subsection 4.2(b) above, in which case such prepayment shall be on an up to pro rata basis with the Loans then outstanding. In such case the amount of the prepayment required by subsection 4.2(b) required to be applied to the Loans shall be reduced by the portion of Net Cash Proceeds required to make corresponding mandatory prepayments of the term loans under the Existing GPI Facilities and any other pari passu Indebtedness incurred pursuant to subsection 8.2(e)(ii) or (e)(iii) then outstanding that requires such corresponding mandatory prepayment.

(d) Subject to subsection 4.2(c) above, prepayments pursuant to subsection 4.2(b) shall be applied to prepay Loans pro rata to the respective installments of principal thereof (excluding from such calculation the final payment due at maturity); provided that any such payment may, at the option of the Borrower, be first applied to the installments thereof due in the next twelve months and, thereafter, the remainder of such prepayment shall be allocated and applied pro rata (excluding from such calculation the final payment due at maturity).

(e) Amounts prepaid pursuant to subsection 4.2(a), or 4.2(b) may not be reborrowed.

(f) Notwithstanding the foregoing provisions of this subsection 4.2, if at any time any prepayment of the Loans pursuant to subsection 4.2(b), or 4.2(g) would result, after giving effect to the procedures set forth in this Agreement, in the Borrower incurring breakage costs under subsection 4.10 as a result of Eurocurrency Loans being prepaid other than on the last day of an Interest Period with respect thereto, then, the Borrower may, so long as no Default or Event of Default shall have occurred and be continuing, in its sole discretion, initially deposit a portion (up to 100%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans with the Administrative Agent (which deposit must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid) to be held as security for the obligations of the Borrower to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent, with such cash collateral to be directly applied upon the first occurrence thereafter of the last day of an Interest Period with respect to such Eurocurrency Loans (or such earlier date or dates as shall be requested by the Borrower); provided that, such unpaid Eurocurrency Loans shall continue to bear interest in accordance with subsection 4.1 until such unpaid Eurocurrency Loans or the related portion of such Eurocurrency Loans, as the case may be, have or has been prepaid.

(g) Notwithstanding anything to the contrary in subsection 4.2(b), 4.2(d) or 4.6, with respect to the amount of any mandatory prepayment described in subsection 4.2 (such amount, the "Prepayment Amount"), at any time when the Prepayment Amount is not sufficient to repay the principal amount of the Loans in full, the Borrower will, in lieu of applying such amount to the prepayment of Loans, as provided in subsection 4.2(b) or 4.2(d) above, on the date specified in this subsection 4.2 for such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) thereof and the Administrative Agent shall prepare and provide to each Lender a notice (each, a "Prepayment Option Notice") as described below. As promptly as practicable after receiving such notice from the Borrower, the Administrative Agent will send to each Lender a Prepayment Option Notice, which shall be in the form of Exhibit F, and shall include an offer by the Borrower to prepay on the date (each a "Prepayment Date") that is five Business Days after the date of the Prepayment Option Notice, the Loans of such Lender in an amount equal to such Lender's Applicable Percentage of the Prepayment Amount (the "Individual Prepayment Amount"). In the event any such Lender desires to accept the Borrower's offer in whole or in part, such Lender shall so advise the Administrative Agent by return notice no later than the close of business two Business Days after the date of such notice from the Administrative Agent, which return notice shall also include any amount of such Lender's Individual Prepayment Amount such Lender does not wish to receive. If any Lender does not respond to the Administrative Agent within the allotted time or indicate the amount of the Individual Prepayment Amount it does not wish to receive, such Lender will be deemed to have accepted the Borrower's offer in whole and shall receive 100% of its Individual Prepayment Amount. On the Prepayment Date the Borrower shall prepay the Prepayment Amount, and (i) the aggregate amount thereof necessary to prepay that portion of the outstanding relevant Loans in respect of which such Lenders have accepted prepayment as described above shall be applied to the prepayment of the Loans, and (ii) the aggregate amount (if any) equal to the portion of the Prepayment Amount not accepted by the relevant Lenders shall be returned to the Borrower. The Borrower may, but shall not be obligated to, make a voluntary prepayment of the Loans pursuant to subsection 4.2(a) with that portion of the Prepayment Amount not accepted by the relevant Lenders.

4.3 Administrative Agent's Fee; Other Fees. The Borrower agrees to pay to the Administrative Agent the administrative agency fee as set forth in the letter agreement between the Borrower and the Administrative Agent.

4.4 Computation of Interest and Fees; Retroactive Adjustments of Applicable Margin. (a) Interest (other than interest in respect of Base Rate Loans) and fees shall be calculated on the basis of a 360-day year for the actual days elapsed; and interest in respect of Base Rate Loans shall be calculated on the basis of a365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the affected Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Percentage shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the affected Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of demonstrable error. The Administrative Agent shall, at the request of the Borrower or any Lender, deliver to the Borrower or such Lender a statement showing in reasonable detail the calculations used by the Administrative Agent in determining any interest rate pursuant to subsection 4.1.

(c) Notwithstanding any other provision of this Agreement to the contrary, if, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Total Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Total Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This subsection 4.4(c) shall not limit the rights of the Administrative Agent or any Lender, as the case may be, otherwise available hereunder. The Borrower's obligations under this subsection 4.4(c) shall survive the repayment of all Obligations hereunder.

4.5 Inability to Determine Interest Rate. If prior to the first day of any Interest Period, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate with respect to any Loan the interest rate of which is determined by reference to the Eurocurrency Rate (the "Affected Eurocurrency Rate") for such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter. If such notice is given (a) any Eurocurrency Loans denominated in Dollars the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall be made as Base Rate Loans and (b) any outstanding Loans denominated in Dollars, as applicable, that were to have been converted on the first day of such Interest Period to or continued as Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be converted to or continued as Base Rate Loans, in each case, the interest rate on which Base Rate Loans shall be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate in the event of a determination with respect to the Eurocurrency Rate component of the Base Rate. If any such repayment occurs on a day which is not the last day of the then current Interest Period with respect to such affected Eurocurrency Loan, the Borrower shall pay to each of the Lenders such amounts, if any, as may be required pursuant to subsection 4.10. Until such notice has been withdrawn by the Administrative Agent, no further Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be made or continued as such, nor shall the Borrower have the right to convert Base Rate Loans to Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate, and the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrower and the Required Lenders, may establish an alternative interest rate for Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate, in which case, such alternative rate of interest shall apply with respect to such Loans until (1) the Administrative Agent revokes the notice delivered with respect to such Loans under the first sentence of this subsection, (2) the Administrative Agent notifies the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding such Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

4.6 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff (other than with respect to Taxes which shall be governed solely by subsections 4.8 and 4.9). Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of any payment hereunder for the account of the Lenders in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under thissubsection (b) shall be conclusive, absent demonstrable error.

(c) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant tosubsection 11.5(b) are several and not joint. The failure of any Lender to make any Loan or to make any payment under subsection 11.5(b) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under subsection 11.5(b).

4.7 Illegality. Notwithstanding any other provision herein but subject to subsection 4.8(c), if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof occurring after the Effective Date shall make it unlawful for any Lender to make or maintain any Loans whose interest is determined by reference to the Eurocurrency Rate as contemplated by this Agreement ("Affected Eurocurrency Loans"), (a) such Lender shall promptly give written notice of such circumstances to the Borrower and the Administrative Agent, which notice shall be withdrawn whenever such circumstances no longer exist, (b)(i) the commitment of such Lender hereunder to make Affected Eurocurrency Loans, continue Affected Eurocurrency Loans as such and to convert a Base Rate Loan to an Affected Eurocurrency Loan shall forthwith be cancelled and, until such time as it shall no longer be unlawful for such Lender to make or maintain such Affected Eurocurrency Loans, such Lender shall then have a commitment only to make a Base Rate Loan (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) when an Affected Eurocurrency Loan is requested, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, and (c) such Lender's Loans then outstanding as Affected Eurocurrency Loans, if any, shall be converted automatically to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion or prepayment of an Affected Eurocurrency Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to subsection 4.10.

4.8 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to any Lender, or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the Effective Date (or, if later, the date on which such Lender becomes a Lender):

(i) shall subject such Lender to any Taxes of any kind whatsoever with respect to any Loans made by it or its obligation to make Loans, or change the basis of taxation of payments to such Lender in respect thereof (except for (A) Non-Excluded Taxes covered by subsection 4.9, (B) Taxes described in clauses (C) through (E) of subsection 4.9(b) and (C) Connection Income Taxes);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Eurocurrency Rate hereunder (except any reserve requirement reflected in the Eurocurrency Rate); or

(iii) shall impose on such Lender any other condition (excluding any Tax of any kind whatsoever);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Borrower from such Lender, through the Administrative Agent, in accordance herewith, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable with respect to such Eurocurrency Loans, provided that, in any such case, the Borrower may elect to convert Eurocurrency Loans made by such Lender hereunder to Base Rate Loans by giving the Administrative Agent at least one Business Day's notice of such election, in which case the Borrower shall promptly pay to such Lender, upon demand, without duplication, amounts theretofore required to be paid to such Lender pursuant to this subsection 4.8(a) and such amounts, if any, as may be required pursuant to subsection 4.10. If any Lender becomes entitled to claim any additional amounts pursuant to this subsection, it shall provide prompt notice thereof to the Borrower, through the Administrative Agent, certifying (x) that one of the events described in this paragraph (a) has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any additional amounts payable pursuant to this subsection submitted by such Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) from any Governmental Authority, in each case, made subsequent to the Effective Date (or, if later, the date on which such Lender becomes a Lender), does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such

corporation could have achieved but for such change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy and liquidity requirements) by an amount deemed by such Lender to be material, then from time to time, within ten Business Days after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor certifying (x) that one of the events described in this paragraph (b) has occurred and describing in reasonable detail the nature of such event, (y) as to the reduction of the rate of return on capital resulting from such event and (z) as to the additional amount or amounts demanded by such Lender or corporation and a reasonably detailed explanation of the calculation thereof, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or corporation for such reduction. Such a certificate as to any additional amounts payable pursuant to this subsection submitted by such Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(c) Notwithstanding anything herein to the contrary, for purposes ofSection 4.7 and this Section 4.8, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in a Requirement of Law, regardless of the date enacted, adopted or issued.

4.9 Taxes.

(a) Except as provided below in this subsection or as required by applicable law, all payments made by ore on account of any obligation of any Loan Party under this Agreement and any other Loan Document, and all payments made by any other Loan Party under any Loan Document, shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto ("Taxes"). If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment then the applicable withholding agent shall be entitled to make such deduction or withholding.

(b) If any applicable withholding agent shall be required by any applicable Laws to withhold ordeduct any Taxes (including Other Taxes) from any payment under any Loan Document, then (i) the applicable withholding agent shall withhold or make such deductions as are determined by it to be required, (ii) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (iii) to the extent that the withholding or deduction is made on account of any such Taxes, including all Other Taxes (all such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings, "Non-Excluded Taxes"), the amounts so payable by the

applicable Loan Party shall be increased to the extent necessary to yield to the applicable Lender (or in the case of amounts received by the Administrative Agent for its own account, the Administrative Agent)(after deduction or withholding of all Non-Excluded Taxes by the applicable withholding agent) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement. However, for purposes of clause (iii) above and this Agreement, Non-Excluded Taxes shall not include (A) Taxes measured by or imposed upon the net income of the Administrative Agent or any Lender or its applicable lending office, or any branch or affiliate thereof, and all franchise Taxes, branch profits Taxes, Taxes on doing business or Taxes measured by or imposed upon the capital, net profits or net worth of the Administrative Agent or any Lender (or, in the case of a flow-through entity, any of its beneficial owners) or its applicable lending office, or any branch or affiliate thereof, in each case imposed by the jurisdiction under the laws of which the Administrative Agent or such Lender (or, in the case of a flow-through entity, any of its beneficial owners), applicable lending office, branch or affiliate is organized or is located, or in which its principal executive office is located, or any nation within which such jurisdiction is located or any political subdivision thereof; (B) Other Connection Taxes; (C) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (I) such Lender acquires such interest in the Loan (other than pursuant to an assignment request by the Borrower under subsection 4.11(d)) or (II) such Lender changes its applicable lending office, except, in each case, to the extent that, pursuant to this subsection 4.9(b) or subsection 4.10, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its applicable lending office; (D) Taxes attributable to such Lender's failure to comply with the requirements of subsection 4.9(e); and (E) any U.S. federal withholding Taxes imposed pursuant to FATCA.

(c) Without limiting the foregoing, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) (i) Whenever any Non-Excluded Taxes are payable by any Loan Party, reasonably promptly thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the applicable Loan Party showing payment thereof if such receipt is obtainable. If any Loan Party fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, or any of the Administrative Agent or any Lender pays or withholds or deducts any Non-Excluded Taxes, the Borrower shall indemnify the Administrative Agent and the Lenders, and shall make payment in respect thereof within 10 days after demand therefor, for any such Non-Excluded Taxes and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure, whether or not such Non-Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender for any

reason fails to pay indefeasibly to the Administrative Agent as required pursuant to subsection 4.9(d)(ii) below. Upon making such payment to the Administrative Agent, the Borrower shall be subrogated to the rights of the Administrative Agent pursuant to subsection 4.9(d)(ii) below against the applicable Lender (other than the right of set off pursuant to the last sentence of subsection 4.9(d)(ii)).

(e) (ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Non-Excluded Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting the obligation of the Borrower to do so), (y) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of subsection 11.6(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrower, as applicable, against any Taxes other than Non-Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing,

(A) each Lender shall:

(1) on or before the date of such Lender becomes a Lender under this Agreement, deliver to the Borrower and the Administrative Agent (x) two duly completed copies of United States Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable (certifying that it is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8ECI or Form W-9, or successor applicable form, as the case may be, certifying that it is entitled to

receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes and (y) such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes;

(2) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certificate previously delivered by it to the Borrower; and

(3) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by the Borrower or the Administrative Agent and agree, to the extent legally entitled to do so, upon reasonable request by the Borrower, to provide to the Borrower (for the benefit of the Borrower and the Administrative Agent) such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from withholding with respect to payments under this Agreement and any Notes; or

(B) in the case of any Foreign Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, such Lender shall:

(1) represent to the Borrower (for the benefit of the Borrower and the Administrative Agent) that it is not a bank within the meaning of Section 881(c)(3)(A) of the Code;

(2) agree to furnish to the Borrower on or before the date on which such Foreign Lender becomes a Lender under this Agreement, with a copy to the Administrative Agent, (x) two certificates substantially in the form of Exhibit C (any such certificate a "U.S. Tax Compliance Certificate") and (y) two accurate and complete original signed copies of Internal Revenue Service FormW-8BEN-E or W-8BEN, as applicable, or successor applicable form certifying to such Lender's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes (and to deliver to the Borrower and the Administrative Agent two further copies of such

form or certificate on or before the date it expires or becomes obsolete and after the occurrence of any event requiring a change in the most recently provided form or certificate and, if necessary, obtain any extensions of time reasonably requested by the Borrower or the Administrative Agent for filing and completing such forms or certificates); and

(3) agree, to the extent legally entitled to do so, upon reasonable request by the Borrower, to provide to the Borrower (for the benefit of the Borrower and the Administrative Agent) such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from withholding with respect to payments under this Agreement and any Notes; or

(C) in the case of any Lender that is a foreign intermediary or flow-through entity for U.S. federal income tax purposes, such Lender shall:

(1) on or before the date on which such Foreign Lender becomes a Lender under this Agreement, deliver to the Borrower and the Administrative Agent two accurate and complete original signed copies of United States Internal Revenue Service Form W-8IMY or successor applicable form; and

(x) with respect to each beneficiary or member of such Lender that is a bank within the meaning of Section 881(c)(3)(A) of the Code, on or before the date on which such Foreign Lender becomes a Lender under this Agreement, also deliver to the Borrower and the Administrative Agent two duly completed copies of United States Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable (certifying that such beneficiary or member is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8ECI or Form W-9, or successor applicable form, as the case may be, in each case certifying that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes and such other forms, documentation or certifications, as the case may be, certifying that each such beneficiary or member is entitled to an exemption from United States backup withholding tax with respect to all payments under this Agreement and any Notes; and

(y) with respect to each beneficiary or member of such Lender that is not a bank within the meaning of Section 881(c)(3)(A) of the Code, represent to the Borrower (for the benefit of the Borrower and the Administrative Agent) that such beneficiary or member is not a bank within the meaning of Section 881(c)(3)(A) of the Code, and also deliver to the Borrower and the Administrative Agent on or before the date on which such Foreign Lender becomes a Lender under this Agreement, two accurate and complete original signed copies of Internal Revenue Service Form W-9, or successor applicable form, certifying that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes, or two U.S. Tax Compliance Certificates from each beneficiary or member and two accurate and complete original signed copies of Internal Revenue Service Form W-8BEN-E or W-8BEN, as applicable, or successor applicable form, certifying to such beneficiary's or member's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes;

(2) deliver to the Borrower and the Administrative Agent two further copies of any such forms, certificates or certifications referred to above on or before the date any such form, certificate or certification expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form, certificate or certification and, obtain such extensions of time reasonably requested by the Borrower or the Administrative Agent for filing and completing such forms, certificates or certifications; and

(3) agree, to the extent legally entitled to do so, upon reasonable request by the Borrower, to provide to the Borrower (for the benefit of the Borrower and the Administrative Agent) such other forms as may be reasonably required in order to establish the legal entitlement of such Lender (or beneficiary or member) to an exemption from withholding with respect to payments under this Agreement and any Notes; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code and any regulations thereunder, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subclause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement and any regulations thereunder.

Notwithstanding the foregoing, anything to the contrary, no Lender shall be required to take any of the foregoing actions in thissubsection 4.9(e) if any change in treaty, law or regulation has occurred after the date such Person becomes a Lender hereunder (or a beneficiary or member in the circumstances described in subsection 4.9(e)(ii)(C) above, if later) which renders all such forms inapplicable or which would prevent such Lender (or such beneficiary or member) from duly completing and delivering any such form with respect to it and such Lender so advises the Borrower and the Administrative Agent. Each Person that shall become a Lender or a Participant pursuant to subsection 11.6 shall, upon the effectiveness of the related transfer, be required to provide all of the forms, certifications and statements required pursuant to this subsection, provided that in the case of a Participant the obligations of such Participant pursuant to thissubsection 4.9(e) shall be determined as if such Participant were a Lender except that such Participant shall furnish all such required forms, certifications and statements to the Lender from which the related participation shall have been purchased.

(g) Each Lender agrees that if any form or certification it previously delivered pursuant tosubsection 4.9(e) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(i) The agreements in this subsection 4.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.10 Indemnity. Other than with respect to Taxes (other than any Taxes that represent losses, claims, damages, liabilities or expenses of any kind arising from any non-Tax claim), which shall be governed solely by subsections 4.8 and 4.9, the Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur (other than through such Lender's gross negligence or willful misconduct) as a consequence of (a) default by the Borrower in making a conversion into or continuation of Eurocurrency Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment or conversion of Eurocurrency Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a payment or prepayment of Eurocurrency Loans or the conversion of Eurocurrency Loans on a day which is not the last day of an Interest Period with respect thereto (including, without limitation, as a result of a request by the Borrower pursuant to subsection 11.1(d)). Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Eurocurrency Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurocurrency market. If any Lender becomes entitled to claim any amounts under the indemnity contained in this subsection 4.10, it shall provide prompt notice thereof to the Borrower, through the Administrative Agent, certifying (x) that one of the events described in clause (a), (b) or (c) has occurred and describing in reasonable detail the nature of such event, (y) as to the loss or expense sustained or incurred by such Lender as a consequence thereof and (z) as to the amount for which such Lender seeks indemnification hereunder and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any indemnification pursuant to this subsection submitted by such Lender, through the Administrative Agent, to the Borrower shall be conclusive in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.11 Certain Rules Relating to the Payment of Additional Amounts. (a) Upon the request, and at the expense, of the Borrower, each Lender to which the Borrower is required to pay any additional amount pursuant to subsection 4.8 or 4.9, and any Participant in respect of whose participation such payment is required, shall reasonably afford the Borrower the opportunity to contest, and reasonably cooperate with the Borrower in contesting, the imposition of any Non-Excluded Tax giving rise to such payment; provided that (i) such Lender shall not be required to afford the Borrower the opportunity to so contest unless the Borrower shall have confirmed in writing to such Lender its obligation to pay such amounts pursuant to this Agreement and (ii) the Borrower shall reimburse such Lender for its reasonable attorneys' and accountants' fees and disbursements incurred in so cooperating with the Borrower in contesting the imposition of such Non-Excluded Tax; provided, however, that notwithstanding the foregoing no Lender shall be required to afford the Borrower the opportunity to contest, or cooperate with the Borrower in contesting, the imposition of any Non-Excluded Taxes, if such Lender in good faith determines that to do so would have an adverse effect on it.

(b) If a Lender changes its applicable lending office (other than pursuant to paragraph (c) below) and the effect of such change, as of the date of such change, would be to cause the Borrower to become obligated to pay any additional amount under subsection 4.8 or 4.9, the Borrower shall not be obligated to pay such additional amount.

(c) If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender by the Borrower pursuant to subsection 4.8 or 4.9, such Lender shall promptly notify the Borrower and the Administrative Agent and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts to rebook the Loans held by such Lender at another lending office, or through another branch or an affiliate, of such Lender); provided that such Lender shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur additional costs (unless the Borrower agrees to reimburse such Lender for the reasonable incremental out-of-pocket costs thereof).

(d) If the Borrower shall become obligated to pay additional amounts pursuant tosubsection 4.8 or 4.9 and any affected Lender shall not have promptly taken steps necessary to avoid the need for payments under subsection 4.8 or 4.9, the Borrower shall have the right, for so long as such obligation exists, (i) with the assistance of the Administrative Agent, to seek one or more substitute Lenders reasonably satisfactory to the Administrative Agent and the Borrower to purchase the affected Loan, in whole or in part, at an aggregate price no less than such Loan's principal amount plus accrued interest, and assume the affected obligations under this Agreement, or (ii) upon at least four Business Days' irrevocable notice to the Administrative Agent, to prepay the affected Loan, in whole or in part, subject to subsection 4.10, without premium or penalty. In the case of the substitution of a Lender, the Borrower, the Administrative Agent, the affected Lender, and any substitute Lender shall execute and deliver an appropriately completed Assignment and Assumption pursuant to subsection 11.6(b) to effect the assignment of rights to, and the assumption of obligations by, the substitute Lender; provided that any fees required to be paid bysubsection 11.6(b) in connection with such assignment shall be paid by the Borrower or the substitute Lender. In the case of a prepayment of an affected Loan, the amount specified in the notice shall be due and payable on the date specified therein, together

with any accrued interest to such date on the amount prepaid. In the case of each of the substitution of a Lender and of the prepayment of an affected Loan, the Borrower shall first pay the affected Lender any additional amounts owing under subsections 4.8 and 4.9 (as well as any other amounts then due and owing to such Lender, including, without limitation, any amounts under this subsection 4.11) prior to such substitution or prepayment.

(e) If the Administrative Agent or any Lender receives a refund directly attributable to Taxes for which the Borrower has made additional payments pursuant to subsection 4.8(a) or 4.9, the Administrative Agent or such Lender, as the case may be, shall promptly pay such refund (together with any interest with respect thereto received from the relevant taxing authority) to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under subsection 4.8(a) or 4.9 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Administrative Agent or such Lender, and without interest (other than as specified above); provided, however, that the Borrower agrees promptly to return such refund (together with any interest with respect thereto due to the relevant taxing authority) (free of all Non-Excluded Taxes) to the Administrative Agent or the applicable Lender, as the case may be, upon receipt of a notice that such refund is required to be repaid to the relevant taxing authority. Notwithstanding anything to the contrary in this subsection, in no event will the Administrative Agent or applicable Lender be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(f) The obligations of a Lender or Participant under this subsection 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of this Agreement and the payment of the Loans and all amounts payable hereunder.

SECTION 5. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and each Lender to enter into this Agreement, the Borrower hereby represents and warrants, on the Effective Date to the Administrative Agent and each Lender that:

5.1 Financial Condition. The audited consolidated balance sheets of Holding and its consolidated Subsidiaries as of December 31, 2014, December 31, 2015 and December 31, 2016 and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by unqualified reports from Ernst & Young LLP, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the

respective fiscal years then ended, of Holding and its consolidated Subsidiaries. The unaudited consolidated balance sheet of Holding and its consolidated Subsidiaries as at September 30, 2017, and the related unaudited consolidated statements of income and cash flows for the nine-month period ended on such date, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the nine-month period then ended, of Holding and its consolidated Subsidiaries (subject to the omission of footnotes and normal year-end audit and other adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except with respect to the schedules and notes thereto, as approved by a Responsible Officer of the Borrower, and disclosed in any such schedules and notes). During the period from December 31, 2016 to and including the Effective Date, there has been no sale, transfer or other disposition by Holding and its consolidated Subsidiaries of any material part of the business or property of Holding and its consolidated Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Capital Stock of any other Person) material in relation to the consolidated financial condition of Holding and its consolidated Subsidiaries, taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Effective Date.

5.2 No Change; Solvent. (a) Since December 31, 2016, except as and to the extent disclosed onSchedule 5.2, there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect, and (b) as of the Effective Date, after giving effect to the incurrence of the Indebtedness pursuant hereto, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

5.3 Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the requisite power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and in good standing would not be reasonably expected to have a Material Adverse Effect, and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the requisite power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to incur the Loans hereunder, and each Loan Party has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to incur the Loans on the terms and conditions of this Agreement and any Notes. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan

Party in connection with the execution, delivery, performance, validity or enforceability of the Loan Documents to which it is a party or, in the case of the Borrower, with the incurrence of the Loans hereunder, except for (a) consents, authorizations, notices and filings described in Schedule 5.4, all of which have been obtained or made prior to the Effective Date, (b) filings to perfect the Liens created by the Security Documents, (c) filings pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq.), in respect of Accounts of the Borrower and its Subsidiaries the Obligor in respect of which is the United States of America or any department, agency or instrumentality thereof and (d) consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by the Borrower, and each other Loan Document to which any Loan Party is a party will be duly executed and delivered on behalf of such Loan Party. This Agreement constitutes a legal, valid and binding obligation of the Borrower, and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents by any of the Loan Parties, the Credit Extensions hereunder and the use of the proceeds thereof (a) will not violate the certificate of incorporation and by-laws or other organizational or governing documents of any Loan Party, (b) will not violate any other Requirement of Law or Contractual Obligation of such Loan Party in any respect that would reasonably be expected to have a Material Adverse Effect and (c) will not result in, or require, the creation or imposition of any Lien (other than the Liens permitted by subsection 8.3) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

5.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against Holding or any of its Subsidiaries or against any of their respective properties or revenues, (a) except as described on Schedule 5.6, which is so pending or threatened at any time on or prior to the Effective Date and relates to any of the Loan Documents or any of the transactions contemplated hereby or thereby or (b) which would be reasonably expected to have a Material Adverse Effect.

5.7 No Default. Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which would be reasonably expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8 Ownership of Property; Liens. Each of the Borrower and its Subsidiaries has good record and marketable title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property except, in each case, to the extent such lack of ownership would not constitute a Material Adverse Effect, and none of such property is subject to any Lien, except for Liens permitted by subsection 8.3. The real properties listed onSchedule 5.8 together constitute all the real properties owned by a Loan Party as of the date hereof that are mortgaged or required to be mortgaged under the Existing GPI Facilities.

5.9 Intellectual Property. The Borrower and each of its Subsidiaries owns, or has the legal right to use, all United States patents, patent applications, trademarks, trademark applications, trade names, copyrights, technology, know-how and processes necessary for each of them to conduct its business as currently conducted (the "Intellectual Property") except for those the failure to own or have such legal right to use would not be reasonably expected to have a Material Adverse Effect. Except as provided on Schedule 5.9, no claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Borrower know of any such claim, and, to the knowledge of the Borrower, the use of such Intellectual Property by the Borrower and its Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements which in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

5.10 No Burdensome Restrictions. Neither the Borrower nor any of its Subsidiaries is in violation of any Requirement of Law or Contractual Obligation of or applicable to the Borrower or any of its Subsidiaries that would be reasonably expected to have a Material Adverse Effect.

5.11 Taxes. To the knowledge of the Borrower, each of Holding and its Subsidiaries has filed or caused to be filed all United States federal income tax returns and all other material tax returns which are required to be filed and has paid (a) all taxes shown to be due and payable on such returns and (b) all taxes shown to be due and payable on any assessments of which it has received notice made against it or any of its property (including, without limitation, the Mortgaged Properties) and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any (i) taxes, fees or other charges with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) taxes, fees or other charges the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of Holding or its Subsidiaries, as the case may be); and no tax Lien has been filed, and no claim is being asserted, with respect to any such tax, fee or other charge.

5.12 Federal Regulations. No part of the proceeds of any Credit Extensions will be used for any purpose which violates the provisions of the Regulations of the Board, including without limitation, Regulation T, Regulation U or Regulation X of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, referred to in said Regulation U.

5.13 ERISA. During the five year period prior to each date as of which this representation is made, or deemed made, with respect to any Plan (or, with respect to clause (f) or (h) below, as of the date such representation is made or deemed made), none of the following events or conditions, either individually or in the aggregate, has resulted or is reasonably likely to result in a Material Adverse Effect: (a) a Reportable Event; (b) the determination that any

Single Employer Plan or Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (c) any noncompliance with the applicable provisions of ERISA or the Code; (d) a termination of a Single Employer Plan (other than a standard termination pursuant to Section 4041(b) of ERISA); (e) a Lien on the property of the Borrower or its Subsidiaries in favor of the PBGC or a Plan (other than the Lien granted to the PBGC pursuant to the PBGC Letter Agreement); (f) any Underfunding with respect to any Single Employer Plan; (g) a complete or partial withdrawal from any Multiemployer Plan by the Borrower or any Commonly Controlled Entity; (h) any liability of the Borrower or any Commonly Controlled Entity under ERISA if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the annual valuation date most closely preceding the date on which this representation is made or deemed made; or (i) the Insolvency of any Multiemployer Plan. There have been no transactions that resulted or could reasonably be expected to result in any liability to the Borrower or any Commonly Controlled Entity under Section 4069 of ERISA or Section 4212(c) of ERISA that would, singly or in the aggregate, constitute a Material Adverse Effect.

5.14 Collateral. Upon execution and delivery thereof by the parties thereto and the occurrence of the Effective Date, the Guarantee and Collateral Agreement and the Mortgages will be effective to create or continue (to the extent described therein) in favor of the Administrative Agent, for the ratable benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. When (a) the actions specified in Schedule 3 to the Guarantee and Collateral Agreement have been duly taken, (b) all applicable Instruments, Chattel Paper and Documents a security interest in which is perfected by possession have been delivered to, and/or are in the continued possession of, the Administrative Agent, (c) all Deposit Accounts, Electronic Chattel Paper and Pledged Stock (each as defined in the Guarantee and Collateral Agreement and to the extent required therein) a security interest in which is required to be or is perfected by "control" (as described in the Uniform Commercial Code as in effect in the State of New York from time to time) are under the "control" of the Administrative Agent and (d) the Mortgages have been duly recorded, the security interests granted pursuant thereto shall constitute (to the extent described therein) a perfected security interest in, all right, title and interest of each pledgor or mortgagor (as applicable) party thereto in the Collateral described therein with respect to such pledgor or mortgagor (as applicable). Notwithstanding any other provision of this Agreement, capitalized terms which are used in this subsection 5.14 and not defined in this Agreement are so used as defined in the applicable Security Document.

5.15 Investment Company Act; Other Regulations.

(a) The Borrower is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act.

(b) The Borrower is not subject to regulation under any Federal or State statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness as contemplated hereby.

(c) No Loan Party, nor any of their respective Subsidiaries nor, to the knowledge of the Borrower, any of their respective directors, officers, employees, agents, or Affiliates is or is owned or controlled by any Persons that are: (i) currently the subject of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No Loan, nor the proceeds from any Loan, has been or will be used, directly or indirectly, to lend, contribute, provide or has or will otherwise made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender, any Arranger, any Book Manager or the Administrative Agent) of Sanctions or Anti-Corruption Laws. The Borrower and its Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions that are applicable to each such Person and have conducted their businesses in compliance in all material respects therewith.

(d) To the extent applicable, Intermediate Holding, the Borrower and each Material Subsidiary is in compliance, in all material respects, with the Act.

5.16 Subsidiaries. Schedule 5.16 sets forth all the Subsidiaries of Holding at the Effective Date, the jurisdiction of their incorporation or formation and the direct or indirect percentage ownership interest of Holding, or of the Company, as applicable, as set forth therein.

5.17 [Reserved].

5.18 Environmental Matters. Except as set forth onSchedule 5.18, and other than exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect:

(a) The Borrower and its Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and reasonably expect to timely obtain all such Environmental Permits required for planned operations; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) have no reason to believe that: any of their Environmental Permits will not be timely renewed or complied with; any additional Environmental Permits that may be required of any of them will not be timely granted or complied with; or that compliance with any Environmental Law that is applicable to any of them will not be timely attained and maintained.

(b) Materials of Environmental Concern have not been transported, disposed of, emitted, discharged, or otherwise released or threatened to be released, to or at any real property presently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries or at any other location, which could reasonably be expected to (i) give rise to liability of the Borrower or any of its Subsidiaries under any applicable Environmental Law or (ii) interfere with the Borrower's planned or continued operations.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Borrower or any of its Subsidiaries is, or to the knowledge of the Borrower or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened.

(d) Neither the Borrower nor any of its Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or received any other written request for information with respect to any Materials of Environmental Concern.

(e) Neither the Borrower nor any of its Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law.

5.19 No Material Misstatements. The written information, reports, financial statements, exhibits and schedules furnished by or on behalf of the Borrower to the Administrative Agent, the Other Representatives and the Lenders in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, did not contain as of the Effective Date any material misstatement of fact and did not omit to state as of the Effective Date any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading in their presentation of the Borrower and its Subsidiaries taken as a whole. It is understood that (a) no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance or conditions, and the assumptions on which they were based, contained in any such information, reports, financial statements, exhibits or schedules, except that as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (i) such forecasts, estimates, pro forma information, projections and statements were based on the good faith assumptions of the management of the Borrower and (ii) such assumptions were believed by such management to be reasonable and (b) such forecasts, estimates, pro forma information and statements, and the assumptions on which they were based, may or may not prove to be correct.

5.20 Labor Matters. There are no strikes pending or, to the knowledge of the Borrower, reasonably expected to be commenced against the Borrower or any of its Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Borrower and each of its Subsidiaries have not been in violation of any applicable laws, rules or regulations, except where such violations would not reasonably be expected to have a Material Adverse Effect.

5.21 [Reserved].

5.22 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

5.23 Borrower ERISA Status. The Borrower represents and warrants as of the Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans.

SECTION 6. CONDITIONS PRECEDENT

6.1 Conditions to Effectiveness. This Agreement shall become effective as an amendment and restatement of the Existing Credit Agreement as of the Effective Date on which the following conditions precedent shall have been satisfied or waived:

(a) Partnership Transaction. The Partnership Transaction shall have been consummated not more than ten (10) calendar days prior to the Effective Date.

(b) Representations and Warranties. The representations and warranties in subsections 5.2(b), 5.3(a), 5.4 (other than the second sentence thereof), 5.5(a), 5.12, 5.14, 5.15(a) and (d) shall be (i) in the case of representations and warranties qualified by "materiality," "Material Adverse Effect" or similar language, true and correct in all respects and (ii) in the case of all other representations and warranties, true and correct in all material respects on and as of the Effective Date.

(c) Solvency Certificate. The Administrative Agent shall have received a certificate of the chief financial officer or treasurer (or equivalent officer) of the Borrower in the form of Exhibit E.

Without limiting the generality of the provisions of the last paragraph of subsection 10.3, for purposes of determining compliance with the conditions specified in this subsection 6.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 7. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, from and after the Effective Date and until payment in full of the Loans and any other amount then due and owing to any Lender or the Administrative Agent hereunder and under any Note, the Borrower shall and (except in the case of delivery of financial information, reports and notices) shall cause each of its Subsidiaries to:

7.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) as soon as available, but in any event not later than the 90th day following the end of each fiscal year of Holding ending on or after December 31, 2017, a copy of (i) the consolidated balance sheet of Holding and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, (ii) if the Borrower is not a Wholly Owned Subsidiary of Holding or such statements are otherwise required to be filed with the SEC, the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, setting forth in the case of each financial statement referenced in the foregoing clauses (i) and (ii), in comparative form the figures for and as of the end of the previous year, all reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing not unacceptable to the Administrative Agent in its reasonable judgment (it being agreed that the furnishing of Holding's Annual Report on Form 10-K for such year, as filed with the SEC, will satisfy the Borrower's obligation under this subsection 7.1(a) with respect to such year to the extent it includes all of the financial statements described in the foregoing clauses (i) and (ii) except with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit) and (iii) to the extent the financial statements referenced in the foregoing clause (ii) are not required to be delivered, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related unaudited consolidated statements of operations, changes in common stockholders' equity and cash flows of the Borrower and its consolidated Subsidiaries for such year, setting forth in the case of each financial statement referenced in this clause (iii), in comparative form the figures for and as of the end of the previous year, all of the financial statements referenced in this clause (iii) being certified by a Responsible Officer of each of Holding and the Borrower as being fairly stated in all material respects; and

(b) as soon as available, but in any event not later than the 45th day following the end of each of the first three quarterly periods of each fiscal year of Holding, (i) the unaudited consolidated balance sheet of Holding and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of Holding and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter and (ii) if the Borrower is not a Wholly Owned Subsidiary of Holding or such statements are otherwise required to be filed with the SEC, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of the Borrower and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, all of the financial statements referenced in the foregoing clauses (i) and (ii) being certified by a Responsible Officer of each of Holding

and the Borrower as being fairly stated in all material respects (subject to normal year-end audit and other adjustments) (it being agreed that the furnishing of Holding's Quarterly Report on Form 10-Q for such quarter, as filed with the SEC, will satisfy the Borrower's obligations under this subsection 7.1(b) with respect to such quarter to the extent it includes all of the financial statements described in the foregoing clauses (i) and (ii));

all such financial statements delivered pursuant to subsection 7.1(a) or (b) to be (and, in the case of any financial statements delivered pursuant to subsection 7.1(b) shall be certified by a Responsible Officer of each of Holding and the Borrower as being) complete and correct in all material respects in conformity with GAAP and to be (and, in the case of any financial statements delivered pursuant to subsection 7.1(b) shall be certified by a Responsible Officer of each of Holding and the Borrower as being) prepared in reasonable detail in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Effective Date (except as approved by such accountants or officer, as the case may be, and disclosed therein, and except, in the case of any financial statements delivered pursuant to subsection 7.1(b), for the absence of certain notes).

7.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) concurrently with the delivery of the financial statements and reports referred to in subsections 7.1(a) and (b), a certificate signed by a Responsible Officer of each of Holding and the Borrower (i) stating that, to the best of such Responsible Officer's knowledge, each of Holding, the Borrower and their respective Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement or the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate, and (ii) setting forth the calculations required to determine (w) compliance with all covenants set forth in subsection 8.1, (x) the Consolidated Total Leverage Ratio for the purpose of determining the applicable pricing level in the Pricing Grid, (y) the Consolidated Total Leverage Ratio for the purpose of the RP Calculation and (z) the Consolidated Senior Secured Leverage Ratio relating to the end of the fiscal quarter for which such financial statements and reports are delivered (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication, including facsimile or e-mail, and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) as soon as available, but in any event not later than the 90th day after the beginning of each fiscal year of the Borrower, commencing with the fiscal year beginning January 1, 2018, a copy of the projections by the Borrower of the operating budget and cash flow budget of the Borrower and its Subsidiaries for such fiscal year, such projections to be accompanied by a certificate of a Responsible Officer of the Borrower to the effect that such Responsible Officer believes such projections to have been prepared on the basis of reasonable assumptions;

(c) within five Business Days after the same are sent, copies of all financial statements and reports which Holding or the Borrower sends to its public security holders, and within five Business Days after the same are filed, copies of all financial statements and periodic reports which Holding or the Borrower may file with the SEC;

(d) within five Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which Holding or the Borrower may file with the SEC, and such other documents or instruments as may be reasonably requested by the Administrative Agent in connection therewith; and

(e) promptly, such additional financial and other information as any Lender may from time to time reasonably request and that the Borrower may obtain or prepare without undue burden or expense and/or would not vitiate any attorney-client or other legally recognized privilege.

Documents required to be delivered pursuant tosubsection 7.1(a) or (b) or subsection 7.2(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule A, or otherwise files such documents with the SEC using the EDGAR platform; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Other Representatives may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Holding, the Borrower or their respective securities. The Borrower hereby agrees that if, and for long as the Borrower is the issuer of any outstanding debt or equity securities that are registered (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative

Agent, the Other Representatives and the Lenders to treat the Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holding, the Borrower or their respective securities for purposes of United States Federal and state securities laws (provided, however, that any such Borrower Materials shall be treated as set forth in subsection 11.18); (y) all Borrower Materials marked "PUBLIC" by the Borrower are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Other Representatives shall treat any Borrower Materials that are not marked "PUBLIC" by the Borrower as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to make any Borrower Materials "PUBLIC".

7.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings diligently conducted and reserves in conformity with GAAP with respect thereto have been provided on the books of Holding or any of its Subsidiaries, as the case may be, and/or except where the non-payment thereof would not have a Material Adverse Effect.

7.4 Conduct of Business and Maintenance of Existence. Continue to engage in business of the same general type as conducted by the Borrower and its Subsidiaries on the Effective Date, taken as a whole, and preserve, renew and keep in full force and effect its legal existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Borrower and its Subsidiaries, taken as a whole, except as otherwise expressly permitted pursuant to subsection 8.5, provided that the Borrower and its Subsidiaries shall not be required to maintain any such rights, privileges or franchises, if the failure to do so would not reasonably be expected to have a Material Adverse Effect; and comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in the business of the Borrower and its Subsidiaries, taken as a whole, in good working order and condition; (b) maintain with financially sound and reputable insurance companies insurance on all property material to the business of the Borrower and its Subsidiaries, taken as a whole, in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business; (c) furnish to the Administrative Agent, upon written request, certificates of insurance evidencing such insurance; and (d) without limiting the foregoing, at all times other than during any Collateral Release Period, (i) maintain, if available, fully paid flood hazard insurance with respect to each Mortgaged Property containing a Building that is located in a special flood hazard area, as designated by FEMA, on such terms and in such amounts as required by Flood Insurance Laws or as otherwise reasonably required by the Administrative Agent (but in no event shall the Administrative Agent require something less than the terms and amounts required by Flood Insurance Laws), (ii) upon request, furnish to the Administrative Agent evidence of the renewal of all such policies, and (iii) furnish to the Administrative Agent written notice of any redesignation by FEMA of any such Building into or out of a special flood hazard area promptly upon obtaining knowledge of such redesignation.

7.6 Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which full, complete and correct entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of any Lender to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records and to discuss the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with officers and employees of the Borrower and its Subsidiaries and with its independent certified public accountants, in each case at any reasonable time, upon reasonable notice, and as often as may reasonably be desired and, in the case of discussions with its independent accountants, after giving the chief financial officer or treasurer of the Borrower a reasonable opportunity to be present.

7.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) as soon as possible after a Responsible Officer of the Borrower knows or reasonably should know thereof, the occurrence of any Default or Event of Default;

(b) as soon as possible after a Responsible Officer of the Borrower knows or reasonably should know thereof, any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries, other than as previously disclosed in writing to the Lenders, or (ii) litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Subsidiaries and any Governmental Authority, which in either case, if not cured or if adversely determined, as the case may be, would reasonably be expected to have a Material Adverse Effect;

(c) as soon as possible after a Responsible Officer of the Borrower knows or reasonably should know thereof, the occurrence of any default or event of default under any Indenture;

(d) as soon as possible after a Responsible Officer of the Borrower knows or reasonably should know thereof, any litigation or proceeding affecting Holding or any of its Subsidiaries in which the amount involved (not covered by insurance) is $75,000,000 or more or in which injunctive or similar relief is sought that would reasonably be expected to have a Material Adverse Effect;

(e) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Borrower or any of its Subsidiaries knows or reasonably should know thereof: (i) the occurrence or expected occurrence of any Reportable Event with respect to any Single Employer Plan, a failure to make any required contribution to a Single Employer Plan or Multiemployer Plan, the creation of any Lien on the property of the Borrower or its Subsidiaries in favor of the PBGC (other than matters and Liens described in the PBGC Letter Agreement) or a Plan or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan; (ii) the

institution of proceedings or the taking of any other formal action by the PBGC or the Borrower or any of its Subsidiaries or any Commonly Controlled Entity or any Multiemployer Plan which could reasonably be expected to result in the withdrawal from, or the termination or Insolvency of, any Single Employer Plan or Multiemployer Plan; provided, however, that no such notice will be required under clause (i) or (ii) above unless the event giving rise to such notice, when aggregated with all other such events under clause (i) or (ii) above, could be reasonably expected to result in liability to the Borrower or its Subsidiaries in an amount that would exceed $75,000,000; or (iii) each occurrence of an Underfunding under a Single Employer Plan following the Effective Date that exceeds 20%, in each case, determined as of the most recent annual valuation date of such Single Employer Plan on the basis of the actuarial assumptions used to determine the funding requirements of such Single Employer Plan as of such date;

(f) as soon as possible after a Responsible Officer of the Borrower knows or reasonably should know thereof, any material adverse change in the business, operations, property, condition (financial or otherwise) or prospects of the Borrower and its Subsidiaries taken as a whole; and

(g) as soon as possible after a Responsible Officer of the Borrower knows or reasonably should know thereof, (i) any release or discharge by the Borrower or any of its Subsidiaries of any Materials of Environmental Concern required to be reported under applicable Environmental Laws to any Governmental Authority, unless the Borrower reasonably determines that the total Environmental Costs arising out of such release or discharge are unlikely to exceed $75,000,000 or to have a Material Adverse Effect; (ii) any condition, circumstance, occurrence or event not previously disclosed in writing to the Administrative Agent that could result in liability under applicable Environmental Laws, unless the Borrower reasonably determines that the total Environmental Costs arising out of such condition, circumstance, occurrence or event are unlikely to exceed $75,000,000 or to have a Material Adverse Effect, or could reasonably be expected to result in the imposition of any lien or other material restriction on the title, ownership or transferability of any facilities and properties owned, leased or operated by the Borrower or any of its Subsidiaries; and (iii) any proposed action to be taken by the Borrower or any of its Subsidiaries that would reasonably be expected to subject Holding or any of its Subsidiaries to any material additional or different requirements or liabilities under Environmental Laws, unless the Borrower reasonably determines that the total Environmental Costs arising out of such proposed action are unlikely to exceed $75,000,000 or to have a Material Adverse Effect.

Each notice pursuant to this subsection shall be accompanied by a statement of a Responsible Officer of the Borrower (and, if applicable, the relevant Commonly Controlled Entity or Subsidiary) setting forth details of the occurrence referred to therein and stating what action the Borrower (or, if applicable, the relevant Commonly Controlled Entity or Subsidiary) proposes to take with respect thereto.

7.8 Environmental Laws.

(a) (i) Comply substantially with, and require substantial compliance by all tenants, subtenants, contractors, and invitees with, all applicable Environmental Laws; (ii) obtain, comply substantially with and maintain any and all Environmental Permits necessary for its operations as conducted and as planned; and (iii) require that all tenants, subtenants, contractors, and invitees obtain, comply substantially with and maintain any and all Environmental Permits necessary for their operations as conducted and as planned, with respect to any property leased or subleased from, or operated by the Borrower or its Subsidiaries. For purposes of this subsection 7.8(a), noncompliance shall be deemed not to constitute a breach of this covenant, provided that, upon learning of any actual or suspected noncompliance, the Borrower and any such affected Subsidiary shall promptly undertake reasonable efforts, if any, to achieve compliance, and provided, further, that in any case such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply, in all material respects, with all orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders or directives as to which an appeal or other appropriate contest is or has been timely and properly taken, is being diligently pursued in good faith, and as to which appropriate reserves have been established in accordance with GAAP, and, if the effectiveness of such order or directive has not been stayed, the pendency of such appeal or other appropriate contest does not give rise to a Material Adverse Effect.

(c) Maintain, update as appropriate, and implement in all material respects an ongoing program reasonably designed to ensure that all the properties and operations of the Borrower and its Subsidiaries are regularly and reasonably reviewed by competent professionals to identify and promote compliance with and to reasonably and prudently manage any liabilities or potential liabilities under any Environmental Law that may affect the Borrower or any of its Subsidiaries, including, without limitation, compliance and liabilities relating to: discharges to air and water; acquisition, transportation, storage and use of hazardous materials; waste disposal; repair, maintenance and improvement of properties; employee health and safety; species protection; and recordkeeping.

7.9 After-Acquired Real Property and Fixtures; Additional Guarantors; Release of Collateral

(a) At all times other than during any Collateral Release Period, with respect to any owned real property or fixtures, in each case with a purchase price or a fair market value of at least $25,000,000, in which the Borrower or any of its Domestic Subsidiaries (other than the Philanthropic Fund, a Receivables Subsidiary or an Excluded Subsidiary; provided that at any time any such Subsidiary no longer qualifies as an "Excluded Subsidiary", the Borrower shall promptly deliver to the Administrative Agent all documents specified in this subsection 7.9(a) for such Subsidiary) acquires ownership rights at any time after the Effective Date, promptly grant to the Administrative Agent, for the benefit of the Secured Parties, a Lien of record on all such owned real property and fixtures, substantially in the form of Exhibit B and otherwise upon terms reasonably satisfactory in form and substance to the Administrative Agent and in accordance with any applicable requirements of any Governmental Authority (including, without limitation, any required appraisals of such property under FIRREA); provided that (i) nothing in this subsection 7.9 shall defer or impair the attachment or perfection of any security interest in

any Collateral covered by any of the Security Documents which would attach or be perfected pursuant to the terms thereof without action by the Borrower, any of its Subsidiaries or any other Person and (ii) no such Lien shall be required to be granted as contemplated by this subsection 7.9 on any owned real property or fixtures the acquisition of which is financed, or is to be financed within any time period permitted by subsection 8.2(g) or (h), in whole or in part through the incurrence of Indebtedness permitted by subsection 8.2(g) or (h), until such Indebtedness is repaid in full (and not refinanced as permitted bysubsection 8.2(g) or (h)) or, as the case may be, the Borrower determines not to proceed with such financing or refinancing. In connection with any such grant to the Administrative Agent, for the benefit of the Secured Parties, of a Lien of record on any such real property in accordance with this subsection, the Borrower or such Subsidiary shall deliver or cause to be delivered to the Administrative Agent (x) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such real property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each other Loan Party relating thereto) and evidence of flood insurance satisfying the requirements set forth in Section 7.5 and other flood-related documentation as required by Law and as reasonably required by the Administrative Agent (but in no event shall the Administrative Agent require something less than the requirements of the Flood Insurance Laws) and (y) any surveys, opinions, title insurance policies, environmental reports, certificates of insurance and other documents in connection with such grant of such Lien obtained by it in connection with the acquisition of such ownership rights in such real property or as the Administrative Agent shall reasonably request (in light of the value of such real property and the cost and availability of such surveys, opinions, title insurance policies, environmental reports, certificates and other documents and whether the delivery of such surveys, opinions, title insurance policies, environmental reports, certificates and other documents would be customary in connection with such grant of such Lien in similar circumstances). Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered with respect to any real property unless and until each Lender (1) has received, at least twenty Business Days prior to such execution and delivery (or such lesser period of time as may be permitted by such Lender), the documents described in the preceding clause (x) and such other documents as it may reasonably request to complete its flood insurance due diligence and (2) has confirmed to the Administrative Agent that such Lender's flood insurance due diligence and flood insurance compliance has been completed to its satisfaction.

(b) With respect to any Domestic Subsidiary (other than the Philanthropic Fund, a Receivables Subsidiary or an Excluded Subsidiary,provided that at any time any such Subsidiary no longer qualifies as an "Excluded Subsidiary", the Borrower shall promptly deliver to the Administrative Agent all documents specified in this subsection 7.9(b) for such Subsidiary) created or acquired subsequent to the Effective Date by the Borrower or any of its Domestic Subsidiaries (other than a Subsidiary of a Foreign Subsidiary), promptly notify the Administrative Agent of such occurrence, promptly (i) at all times other than during any Collateral Release Period, execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, such amendments to the Guarantee and Collateral Agreement as the Administrative Agent shall reasonably deem necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Domestic Subsidiary, (ii) at all times other than during any Collateral Release

Period, deliver (or, in the case of a Receivables Subsidiary, cause to be delivered) to the Administrative Agent (or to the administrative agent under the Existing GPI Facilities) the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the parent corporation of such new Domestic Subsidiary and (iii) unless such Subsidiary is a Receivables Subsidiary, cause such new Domestic Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) at all times other than during any Collateral Release Period, and subject to the Intercreditor Agreement, to take all actions reasonably deemed by the Administrative Agent to be necessary or advisable to cause the Lien created by the Guarantee and Collateral Agreement in such new Domestic Subsidiary's Collateral to be duly perfected in accordance with all applicable Requirements of Law, including, without limitation, the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent.

(c) At all times other than during any Collateral Release Period, with respect to any Foreign Subsidiary (other than a Receivables Subsidiary or an Excluded Subsidiary, provided that at any time any such Subsidiary no longer qualifies as an "Excluded Subsidiary", the Borrower shall promptly deliver to the Administrative Agent all documents specified in this subsection 7.9(c) for such Subsidiary) created or acquired subsequent to the Effective Date by the Borrower or any of its Domestic Subsidiaries, the Capital Stock of which is owned directly by the Borrower or a Domestic Subsidiary (other than a Receivables Subsidiary or a Subsidiary of a Foreign Subsidiary), promptly notify the Administrative Agent of such occurrence, promptly (i) execute and deliver to the Administrative Agent a new pledge agreement or such amendments to the Guarantee and Collateral Agreement as the Administrative Agent shall reasonably deem necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Foreign Subsidiary that is owned by the Borrower or any of its Domestic Subsidiaries (other than a Receivables Subsidiary or a Subsidiary of a Foreign Subsidiary) (provided that in no event shall more than 65% of the Capital Stock of any such new Foreign Subsidiary be required to be so pledged and, provided, further, that no such pledge or security shall be required with respect to any non-Wholly Owned Foreign Subsidiary to the extent that the grant of such pledge or security interest would violate the terms of any agreements under which the Investment by the Borrower or any of its Subsidiaries was made therein) and (ii) to the extent reasonably deemed advisable by the Administrative Agent, deliver to the Administrative Agent the certificates, if any, representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the relevant parent corporation of such new Foreign Subsidiary and take such other action as may be reasonably deemed by the Administrative Agent to be necessary or desirable to perfect the Administrative Agent's security interest therein.

(d) At all times other than during any Collateral Release Period, at its own expense, execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, and thereafter register, file or record in an appropriate governmental office, any document or instrument reasonably deemed by the Administrative Agent to be necessary or desirable for the creation, perfection and priority and the continuation of the validity, perfection and priority of the foregoing Liens or any other Liens created pursuant to the Security Documents.

(e) [reserved.]

(f) Notwithstanding any other provision of this Agreement or any other Loan Document, so long as no Default or Event of Default shall have occurred and be continuing, upon any Collateral Release Date (including after any re-pledge of the Collateral upon the Collateral Re-Pledge Date pursuant to the proviso in this paragraph), then, upon the request of the Borrower, any Lien on the Collateral of any Loan Party granted to or held by the Administrative Agent (on behalf of the Secured Parties) under any Loan Document shall be released and, upon such request, any Loan Party that is a party to any Security Document shall be released (collectively, the "Release"); provided that if any Release has occurred, upon any Collateral Re-Pledge Date thereafter, then promptly (and in any event within 30 days or such longer period of time as the Administrative Agent determines in its reasonable discretion) after such Debt Ratings become publicly released by such rating agencies, or sooner if the Borrower shall otherwise elect to do so, the Borrower shall, and shall cause its Subsidiaries to (i) take action (including the filing of Uniform Commercial Code and other financing statements) that may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (for the benefit of the Secured Parties) valid and subsisting Liens on the Collateral other than real property consistent in all material respects in scope, perfection and priority as those in effect prior to such release and pursuant to documentation substantially similar to such documentation in place on or after the Effective Date in accordance with this subsection 7.9 and, in the case of any real property previously pledged as Mortgaged Property or real property acquired on or after the Collateral Release Date as to which a Lien would have been required to have been granted pursuant to subsection 7.9(a) had it not been acquired during the Collateral Release Period, Liens of record consistent with the requirements ofsubsection 7.9(a), and (ii) upon the Administrative Agent's request, deliver to the Administrative Agent customary opinions of counsel in connection therewith.

7.10 Approvals and Authorizations. Maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Loan Party is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents except to the extent the failure to maintain such authorizations, consents, approvals and licenses would not have a Material Adverse Effect and would not be reasonably be expected to impair the joint and several liability of the Borrower with respect to the obligations of such Loan Party under the Loan Documents.

7.11 Conditions Subsequent. Shall satisfy the items listed on Schedule 7.11 in accordance with the requirements thereof.

SECTION 8. NEGATIVE COVENANTS

The Borrower hereby agrees that, from and after the Effective Date and until payment in full of the Loans and any other amount then due and owing to any Lender or the Administrative Agent hereunder and under any Note, the Borrower shall not and shall not permit any of its Subsidiaries to, directly or indirectly:

8.1 Financial Covenants.

(a) Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio as of the end of any Test Period ending on or after December 31, 2017 to exceed 4.25 to 1.00; provided that if a single acquisition expressly permitted by subsection 8.9 with aggregate consideration of more than $100,000,000 occurs during a fiscal quarter, the Borrower shall have the right to permit the Consolidated Total Leverage Ratio to exceed 4.25 to 1.00 during such fiscal quarter and the subsequent three fiscal quarters (such four fiscal quarters, an "Elevated Ratio Period") so long as (i) the Consolidated Total Leverage Ratio does not exceed 4.50 to 1.00 at any time during the Elevated Ratio Period and (ii) there is at least one fiscal quarter between Elevated Ratio Periods during which the Consolidated Total Leverage Ratio is not in excess of 4.25 to 1.00 at any time.

(b) Maintenance of Consolidated Interest Expense Ratio. Permit the Consolidated Interest Expense Ratio as of the end of any Test Period ending on or after December 31, 2017 to be less than 3.00 to 1.00.

8.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness (including any Indebtedness of any of its Subsidiaries), except:

(a) (i) Indebtedness of the Borrower under this Agreement; and (ii) Indebtedness of the Loan Parties under the Loan Documents;

(b) Indebtedness evidenced by the Existing Notes, as the same may be amended, restated or otherwise modified in accordance with subsection 8.13;

(c) Indebtedness of the Borrower or any Subsidiary Guarantor incurred to refinance, in whole or in part, the Existing Notes and any subsequent refinancings, renewals, extensions or replacements thereof, in each case as the same may be amended, restated or otherwise modified from time to time in accordance with subsection 8.13; provided that (i) the amount of such Indebtedness is not increased except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension and (ii) such Indebtedness is not secured, directly or indirectly, by any assets of Intermediate Holding or any Subsidiary or guaranteed by Subsidiaries that are not Subsidiary Guarantors;

(d) Indebtedness of the Borrower or any Subsidiary Guarantor, without limitation as to amount so long as such Indebtedness is incurred at a time when the Borrower is in Pro Forma Compliance and no Default shall exist or would occur as a result therefrom;

(e) Indebtedness of the Borrower, any Subsidiary Guarantor or any Designated Borrower secured by the Collateral (for so long as the Obligations are secured thereby and, if the Obligations are unsecured, the Indebtedness permitted by this subsection 8.2(e) shall likewise be required to be unsecured) consisting of (i) the Existing GPI Facilities in an aggregate principal amount not to exceed the Dollar Equivalent of $2,434,000,000, and (ii) other Indebtedness of the Borrower, any Subsidiary Guarantor or any Designated Borrower (including pursuant to a GPI

Incremental Facility) in an aggregate principal amount not to exceed the greater of (x) the Dollar Equivalent of $500,000,000 and (y) the maximum amount of Indebtedness which may be incurred at such time without the Consolidated Senior Secured Leverage Ratio (after giving pro forma effect to such incurrence and all other transactions to be consummated in connection therewith) exceeding 3.25 to 1.00; provided that (A) in the case of Indebtedness incurred pursuant to this clause (ii), that (1) no Default shall exist or will occur as a result from the incurrence of such Indebtedness (except, in the case of the incurrence of GPI Incremental Facility pursuant to this paragraph (e)(ii) the proceeds of which will be used to consummate a Limited Conditionality Acquisition, such no Default condition shall be determined (before and after giving effect to such Limited Conditionality Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness)) on the date of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition (so long as no Event of Default under any of subsections 9(a) or (f) shall have occurred and be continuing at the time of the consummation of such Limited Conditionality Acquisition or would result therefrom)), (2) such Indebtedness neither matures nor has a Weighted Average Life that is prior to (x) in the case of any GPI Incremental Facility, the Termination Date, or (y) in the case of any other Indebtedness incurred pursuant to this clause (ii), the date that is six months after the Termination Date, (3) the covenants, events of default and guarantees of any such Indebtedness, shall not be materially more restrictive to the Borrower, when taken as a whole, than the terms of the existing Loans, unless (x) the Lenders under the existing Loans also receive the benefit of such more restrictive terms (it being understood to the extent that any covenant is added for the benefit of any such Indebtedness, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Loans), (y) any such provisions apply after the latest Termination Date applicable to outstanding Loans at such time, or (z) such terms shall be reasonably satisfactory to the Administrative Agent and the Borrower; provided that a certificate of a Responsible Officer delivered to the Administrative Agent in connection with the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within fifteen (15) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (4) such Indebtedness does not have mandatory prepayment or redemption features other than (x) amortization permitted by the foregoing clause (2) and (y) customary asset sale, insurance and condemnation proceeds events, change of control offers and events of default no more restrictive than the terms of the existing Loans, except to the extent any such more restrictive provisions apply after the latest Termination Date existing at such time; provided that no such Indebtedness shall require prepayments from the Net Cash Proceeds from events triggering prepayments pursuant to subsection 4.2(b) on a greater than pro rata basis with any Loans or the then outstanding term loans under the Existing GPI Facilities that also requires such

prepayment; and (B) in the case of all Indebtedness permitted by this subsection 8.2(e) that is secured, that such secured Indebtedness ranks pari passu with or is junior in right of payment to the Indebtedness under this Agreement, is guaranteed only by one or more of the Borrower and the Guarantors, and is subject to the Intercreditor Agreement or another intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent (it being understood and agreed by all present and subsequent Lenders from time to time party hereto that the Administrative Agent is hereby authorized to execute and deliver the Intercreditor Agreement or any other intercreditor, collateral agency or similar agreement and security documents and/or amend the existing Security Documents securing the Obligations in connection with the grant of a pari passu or junior Lien to secure such Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and that the execution thereof by the Administrative Agent will bind all holders from time to time of the Obligations and which may provide, among other things, that the proceeds of any Collateral may be distributed pro rata to the Obligations and such other Indebtedness and which may provide that the trustee, administrative agent or collateral agent for such other Indebtedness may independently exercise rights and remedies with respect to the Collateral upon an event of default under such other Indebtedness, subject to sharing, notice and other customary provisions reasonably acceptable to the Administrative Agent), and any necessary approvals from the PBGC have been received or (iii) any refinancing or replacement of the Indebtedness referenced in clauses (i) or (ii) above, in whole or in part, so long as such refinancing or replacement (x) does not increase the principal amount of the Indebtedness being refinanced or replaced except by an amount equal to unpaid accrued interest and fees and expenses incurred in connection therewith and (y) satisfies the requirements of subclause (A) of the first proviso following clause (ii) above and, if such refinancing or replacement is secured by any Collateral, subclause (B) of such proviso;

(f) Indebtedness of the Borrower to any Guarantor or, to the extent permitted by subsection 8.8(f), (l) or (o), any Subsidiary of the Borrower and of any Subsidiary of the Borrower to the Borrower, any Guarantor or, to the extent permitted by subsection 8.8(f), (l) or (o), any other Subsidiary of the Borrower;

(g) Indebtedness of the Borrower and any of its Subsidiaries incurred to finance or refinance the acquisition of fixed or capital assets (whether pursuant to a loan, a Financing Lease or otherwise) otherwise permitted pursuant to this Agreement, and any other Financing Leases, in an aggregate principal amount at any one time outstanding in the aggregate as to the Borrower and its Subsidiaries not exceeding 10% of the Consolidated Tangible Assets, provided that such Indebtedness is incurred substantially simultaneously with such acquisition or within six months after such acquisition or in connection with a refinancing thereof (and any refinancing, renewals, extensions or replacements thereof in whole or in part; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension);

(h) Indebtedness of the Borrower and any of its Subsidiaries incurred to finance or refinance the purchase price of, or Indebtedness of the Borrower and any of its Subsidiaries assumed in connection with, any acquisition permitted by subsection 8.9, provided that (i) such Indebtedness is incurred prior to, substantially simultaneously with or within six months after such acquisition or in connection with a refinancing thereof, (ii) such Indebtedness is incurred at a time when the Borrower is in Pro Forma Compliance and (iii) immediately after giving effect to such acquisition no Default or Event of Default shall have occurred and be continuing (and any refinancing, renewals, extensions or replacements thereof in whole or in part; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension);

(i) to the extent that any Indebtedness may be incurred or arise thereunder, Indebtedness of the Borrower and its Subsidiaries under Interest Rate Protection Agreements and under Permitted Hedging Arrangements;

(j) other Indebtedness outstanding or incurred under facilities in existence on the Effective Date and listed on Schedule 8.2(j), and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension;

(k) Guarantee Obligations of the Borrower or any of its Subsidiaries in respect of Indebtedness of the Borrower or any of its Subsidiaries (other than any Receivables Subsidiary) otherwise permitted hereunder;

(l) Indebtedness of the Borrower or any of its Subsidiaries pursuant to any Permitted Securitization Transaction;

(m) Indebtedness of Foreign Subsidiaries of the Borrower (in addition to Indebtedness of Foreign Subsidiaries of the Borrower permitted by subsection 8.2(a) and subsection 8.2(j)) not exceeding in the aggregate principal amount at any one time outstanding as to all such Foreign Subsidiaries the sum of (i) $200,000,000, plus (ii) 90% of the net book value of all then outstanding Accounts and accounts receivable of such Foreign Subsidiaries, plus (iii) 60% of the net book value of all Inventory of such Foreign Subsidiaries;

(n) Indebtedness of the Borrower or any of its Subsidiaries in respect of Sale and Leaseback Transactions permitted under subsection 8.11;

(o) Indebtedness of the Borrower or any of its Subsidiaries incurred to finance insurance premiums in the ordinary course of business;

(p) Indebtedness of any Foreign Subsidiary of the Borrower that is fully supported on the date of the incurrence thereof by a Foreign Backstop Letter of Credit (as defined in the GPI Credit Agreement as in effect on the Effective Date);

(q) Indebtedness arising from the honoring of a check, draft or similar instrument against insufficient funds;provided that such Indebtedness is extinguished within two Business Days of its incurrence and other Indebtedness incurred pursuant to any Secured Cash Management Agreements;

(r) Indebtedness in respect of Financing Leases which have been funded solely by Investments of the Borrower and its Subsidiaries permitted bysubsection 8.8(m);

(s) [reserved];

(t) [reserved];

(u) Guarantee Obligations of the Borrower and its Subsidiaries in respect of recourse events in connection with any Permitted Securitization Transaction or any Permitted Receivables Transaction;

(v) Guarantee Obligations in respect of Indebtedness of a Person in connection with a joint venture or similar arrangement, and as to all of such Persons does not at any time (together with any Investments made in accordance with subsection 8.8(l)) exceed an aggregate principal amount $300,000,000 at any time outstanding; and

(w) additional unsecured Indebtedness not otherwise permitted by the preceding clauses of this subsection 8.2 not exceeding $150,000,000 in aggregate principal amount at any one time outstanding;

provided, in each case, that any Guarantee Obligation of any Loan Party in respect of Indebtedness of any Subsidiary that is not a Loan Party must be an Investment permitted by subsection 8.8(f), (l) or (o) or a Guarantee Obligation permitted by clause (u) above.

For purposes of determining compliance with clauses (e), (j), (m) and (w) of this subsection 8.2, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect in the case of such Indebtedness incurred on or prior to the Effective Date, on the Effective Date and, in the case of such Indebtedness incurred after the Effective Date, on the date that such Indebtedness was incurred.

8.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for:

(a) Liens for Taxes, assessments and similar charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a Material Adverse Effect, or which are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings diligently conducted;

(c) Liens of landlords or of mortgagees of landlords arising by operation of law or pursuant to the terms of real property leases, provided that the rental payments secured thereby are not yet due and payable;

(d) pledges, deposits or other Liens in connection with workers' compensation, unemployment insurance, other social security benefits or other insurance related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(e) Liens arising by reason of any judgment, decree or order of any court or other Governmental Authority, if appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order, are being diligently prosecuted and shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(f) Liens to secure the performance of bids, trade contracts (other than for borrowed money), obligations for utilities, leases, statutory obligations, surety and appeal bonds, performance bonds, judgment and like bonds, replevin and similar bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) zoning restrictions, easements, rights-of-way, restrictions on the use of property, other similar encumbrances incurred in the ordinary course of business and minor irregularities of title, or discrepancies, conflicts in boundary lines, shortages in area, encroachments or any other facts which a correct survey would disclose, which do not materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(h) Liens securing or consisting of Indebtedness of the Borrower and its Subsidiaries permitted by subsection 8.2(g) incurred to finance the acquisition of fixed or capital assets or Indebtedness of the Borrower and its Subsidiaries permitted by subsection 8.2(h) incurred to finance the purchase price of, or assumed in connection with, any acquisition permitted by subsection 8.9, provided that (i) such Liens shall be created no later than the later of the date of such acquisition or the date of the incurrence or assumption of such Indebtedness, and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and, in the case of Indebtedness assumed in connection with any such acquisition, the property subject thereto immediately prior to such acquisition;

(i) Liens existing on assets or properties at the time of the acquisition thereof by the Borrower or any of its Subsidiaries which do not materially interfere with the use, occupancy, operation and maintenance of structures existing on the property subject thereto or extend to or cover any assets or properties of the Borrower or such Subsidiary other than the assets or property being acquired;

(j) Liens in existence on the Effective Date and listed in Schedule 8.3(j) and other Liens securing Indebtedness of the Borrower and its Subsidiaries permitted by subsection 8.2(j), provided that no such Lien is spread to cover any additional property after the Effective Date and that the amount of Indebtedness secured thereby is not increased except as permitted by
subsection 8.2(j);

(k) Liens securing Guarantee Obligations permitted under (i) subsections 8.8(e)(i) and 8.8(e)(iii) and (ii) subsection 8.8(e)(iv) not exceeding in the case of Liens permitted under this clause (ii) (as to the Borrower and all of its Subsidiaries) $5,000,000 in aggregate amount at any time outstanding;

(l) Liens created pursuant to the Security Documents (including, but not limited to, Liens created pursuant to the Security Documents to secure Secured Cash Management Agreements and Secured Hedge Agreements);

(m) Liens created pursuant to and in accordance with any Permitted Securitization Transaction or any Permitted Receivables Transaction;

(n) Liens in favor of lessees or sublessees of packaging machinery leased or subleased to customers of the Borrower and its Subsidiaries on such packaging machinery and related rights;

(o) any encumbrance or restriction (including, without limitation, put and call agreements) with respect to the Capital Stock of any joint venture or similar arrangement pursuant to the joint venture or similar agreement with respect to such joint venture or similar arrangement, provided that no such encumbrance or restriction affects in any way the ability of the Borrower or any of its Subsidiaries to comply with subsection 7.9(b) or (c);

(p) Liens on property subject to Sale and Leaseback Transactions permitted under subsection 8.11 and general intangibles related thereto;

(q) easements, rights-of-way, servitudes, restrictive covenants, permits, licenses, use agreements, surface leases, subsurface leases or other similar encumbrances (including hunting and recreational leases and leases and other encumbrances in respect of pipelines, compressor stations and television antennas) on, over or in respect of timberland, none of which, singly or in the aggregate, materially adversely affects the operations of the Borrower and its Subsidiaries or the value of such timberland;

(r) pay-as-you-harvest timber sales agreements, lump sum timber deeds or sales agreements and similar encumbrances entered into in the ordinary course of business;

(s) Liens on property of any Foreign Subsidiary of the Borrower securing Indebtedness of such Foreign Subsidiary permitted by subsection 8.2(m);

(t) [reserved];

(u) Liens on Intellectual Property or on foreign patents, trademarks, trade names, copyrights, technology, know-how or processes; provided that such Liens result from the granting of licenses in the ordinary course of business to any Person to use such Intellectual Property or such foreign patents, trademarks, trade names, copyrights, technology, know-how or processes, as the case may be;

(v) Liens securing any Indebtedness incurred pursuant to subsection 8.2(e) (including, for the avoidance of doubt, the Existing GPI Facilities);

(w) Liens securing Guarantee Obligations described in subsection 8.2(v); provided, however, that such Liens shall be limited to any assets contributed by the Borrower or its Subsidiaries to such joint venture or other entity;

(x) Liens (not securing Indebtedness) disclosed by any mortgage loan policy of title insurance delivered to the Administrative Agent on the Effective Date or pursuant to subsection 7.9(a); and

(y) Liens not otherwise permitted hereunder, all of which Liens permitted pursuant to this subsection 8.3(y) secure obligations and Indebtedness not exceeding (as to the Borrower and all of its Subsidiaries) in an aggregate amount at any time outstanding 5% of the Consolidated Tangible Assets at such time.

8.4 [Reserved].

8.5 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets, except:

(a) any Person may be merged or consolidated with or into the Borrower or any Person (other than the Borrower) may be merged or consolidated with or into any one or more Subsidiaries of the Borrower; provided that (i) the Subsidiary or Subsidiaries of the Borrower shall be the continuing or surviving entity (or, if not the survivor, the surviving entity, simultaneously with such merger or consolidation, shall become a Subsidiary), (ii) if such Person is not a Subsidiary of the Borrower, such transaction must not effect an acquisition not permitted under subsection 8.9, (iii) in each instance involving the Borrower, the Borrower shall be the continuing or surviving entity, and (iv) in each instance involving a Guarantor, the Guarantor shall be the continuing or surviving entity, or the continuing or surviving entity shall become a Guarantor hereunder and otherwise comply with all applicable terms of subsection 7.9 at the time of such merger or consolidation;

(b) any Subsidiary of the Borrower may be merged or consolidated with or into any other Person in order to effect an acquisition permitted pursuant to subsection 8.9;

(c) (i) any Subsidiary Guarantor may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Subsidiary Guarantor and (ii) any Subsidiary of the Borrower (other than any Subsidiary Guarantor) may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, any Wholly Owned Subsidiary of the Borrower or any Subsidiary Guarantor;

(d) any Subsidiary of the Borrower may liquidate or dissolve under applicable corporate statutes if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; and

(e) as expressly permitted by subsection 8.6.

8.6 Limitation on Sale of Assets. Convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary of the Borrower, issue or sell any shares of such Subsidiary's Capital Stock, to any Person other than the Borrower or any Subsidiary Guarantor, except:

(a) the sale or other Disposition of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business, or the lease of any surplus real property;

(b) the sale or other Disposition of any property (including Inventory) in the ordinary course of business (including Dispositions of timber properties in connection with the management thereof or in connection with tax free or similar exchanges for other properties) or any "fee in lieu" or other disposition of assets to any governmental authority or agency but that continues in use by the Borrower or any Subsidiary;

(c) the sale or discount without recourse for credit risk of accounts receivable, notes receivable, drafts or other instruments (and intangibles related thereto) arising in the ordinary course of business, or the conversion or exchange of accounts receivable into or for notes receivable, drafts or other instruments in connection with the compromise or collection thereof, including, without limitation, any such sale or discount made in connection with a supply chain arrangement involving the Borrower and/or any of its Subsidiaries and a buyer of the Inventory of the Borrower or its Subsidiaries or other receivables discount program, but in each case excluding any securitization or similarly structured transaction (including any Permitted Securitization Transaction) (any such transaction, a "Permitted Receivables Transaction"; provided that, in the case of any Foreign Subsidiary of the Borrower, any such sale or discount may be with recourse if such sale or discount is consistent with customary practice in such Foreign Subsidiary's country of business;

(d) (i) as permitted by subsection 8.5(b), (ii) constituting Investments permitted by subsection 8.8, (iii) constituting a Restricted Payment permitted by subsection 8.7 and (iv) pursuant to Sale and Leaseback Transactions permitted by subsection 8.11;

(e) the sale, transfer or discount of Receivables (and intangibles related thereto) pursuant to any Permitted Securitization Transaction;

(f) (i) Dispositions of any assets or property by the Borrower or any of its Subsidiaries to the Borrower, any Wholly Owned Subsidiary of the Borrower, any Subsidiary Guarantor or any other Subsidiary of the Borrower; provided that (i) any such Disposition by the Borrower shall (x) not be prohibited by subsection 8.5(a) and (y) be to a Subsidiary Guarantor or to a Subsidiary which becomes a Guarantor hereunder and otherwise complies with all applicable terms of subsection 7.9 at the time of such Disposition; provided further that Dispositions by the Borrower to any Subsidiary which is not a Subsidiary Guarantor shall be permitted in an amount, together with the amount of any Disposition pursuant to the proviso in clause (ii) below, not in excess of $300,000,000 in the aggregate; (ii) any such Disposition by a Subsidiary Guarantor of all or substantially all of its assets must be to (A) the Borrower, (B) another Subsidiary Guarantor, or (C) a Subsidiary which becomes a Guarantor hereunder and otherwise complies with all applicable terms of subsection 7.9 at the time of such Disposition; provided further that any Disposition by a Subsidiary Guarantor to any Subsidiary which is not a Subsidiary Guarantor shall be permitted in an amount, together with the amount of any Disposition pursuant to the proviso in clause (i) above, not in excess of $300,000,000 in the aggregate, (iii) any such Disposition by a Wholly-Owned Subsidiary of the Borrower not permitted pursuant to clause (i) or (ii) above shall be to the Borrower, a Subsidiary Guarantor or another Wholly-Owned Subsidiary of the Borrower, and (iv) any such Disposition by a Subsidiary of the Borrower which is not a Wholly-Owned Subsidiary shall be to the Borrower or any other Subsidiary;

(g) the abandonment or other Disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Borrower and its Subsidiaries taken as a whole;

(h) any Asset Sale by the Borrower or any of its Subsidiaries, provided that the Net Cash Proceeds of each such Asset Sale do not exceed $25,000,000 and the aggregate Net Cash Proceeds of all Asset Sales in any fiscal year made pursuant to this subsection (h) do not exceed $50,000,000; and

(i) (x) any Asset Sale contemplated on Schedule 8.6(i), or (y) any other Asset Sales by the Borrower or any of its Subsidiaries, provided that in the case of any such Asset Sale under this clause (y), (1) with respect to any Asset Sale (or group of related Asset Sales) having a purchase price in excess of $75,000,000 on an individual basis, the Person making such Asset Sale shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; provided that (A) for the purposes of this subclause (1), any securities received by a Person making an Asset Sale

from the applicable purchaser that are converted into cash within 180 days following the closing of the applicable Asset Sale shall be deemed to be cash to the extent of the cash received that is applied to prepay Loans or reinvested in accordance with subsection 4.2(b)(ii) and (B) any liabilities (as shown or included on the Borrower's or such Subsidiary's most recent balance sheet provided hereunder (or in the footnotes thereto) of the Borrower or such Subsidiary) with respect to Indebtedness secured by a first-priority Lien on the assets subject to such Asset Sale (including, without limitation, any Financing Lease) that are assumed by the transferee with respect to the applicable Asset Sale and for which the Borrower and/or any applicable Subsidiaries obligated thereunder shall have been validly released by all applicable creditors in writing shall be deemed to be cash; and (2) the Net Cash Proceeds of such Asset Sale less the Reinvested Amount is applied in accordance with subsection 4.2(b)(ii).

8.7 Limitation on Restricted Payments. Declare or pay any dividend (other than dividends payable solely in Capital Stock (other than Disqualified Stock)) of Holding, Intermediate Holding or the Borrower or options, warrants or other rights to purchase Capital Stock of Holding, Intermediate Holding or the Borrower) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of the Borrower or any warrants or options to purchase any such Capital Stock, whether now or hereafter outstanding, or make any other distribution (other than distributions payable solely in Capital Stock (other than Disqualified Stock) of Holding, Intermediate Holding or the Borrower or options, warrants or other rights to purchase Capital Stock of Holding, Intermediate Holding or the Borrower) in respect thereof (any such dividend, payment, set apart, purchase, redemption, defeasance, retirement, acquisition or distribution, a "Restricted Payment"), either directly or indirectly, whether in cash or property or in obligations of the Borrower, except that:

(a) the Borrower may declare and pay cash dividends in an amount sufficient to allow Holding and/or Intermediate Holding to pay expenses incurred in the ordinary course of business;

(b) the Borrower may declare and pay cash dividends in an amount sufficient to cover reasonable and necessary expenses (including professional fees and expenses) incurred by Holding and/or Intermediate Holding in connection with (i) registration, public offerings and exchange listing of equity or debt securities and maintenance of the same, (ii) compliance with reporting obligations under, or in connection with compliance with, federal or state laws or under this Agreement or any of the other Loan Documents and (iii) indemnification and reimbursement of directors, officers and employees in respect of liabilities relating to their serving in any such capacity, or obligations in respect of director and officer insurance (including premiums therefor);

(c) the Borrower may declare and pay cash dividends to Intermediate Holding in amounts sufficient to pay income Taxes to be paid by Intermediate Holding, Holding and any other Person that owns any Capital Stock in Intermediate Holding to any taxing authority imposed on their respective allocable shares of the taxable income of Intermediate Holding and its Subsidiaries;

(d) [reserved];

(e) the Borrower may declare and pay cash dividends in an amount sufficient to allow Holding and/or Intermediate Holding to pay all fees and expenses incurred in connection with the transactions expressly contemplated by this Agreement and the other Loan Documents, and to allow Holding and/or Intermediate Holding to perform its obligations under or in connection with the Loan Documents to which it is a party;

(f) the Borrower may redeem, repurchase, retire, defease or otherwise acquire its Capital Stock in exchange for, or out of the net cash proceeds of, the substantially concurrent sale or issuance (other than to a Subsidiary) of its Capital Stock (other than Disqualified Stock);

(g) the Borrower may pay any dividend within 60 days after the date of the declaration of the dividend by Holding if, at the date of declaration, the dividend payment would have complied with the provisions of this subsection 8.7;

(h) the Borrower may declare and pay other Restricted Payments so long as (i) the Borrower is in Pro Forma Compliance after giving effect thereto, (ii) no Default or Event of Default exists or would result therefrom and (iii) the aggregate amount of Restricted Payments previously made pursuant to this subsection 8.7(h) after October 1, 2014, together with the amount of such proposed Restricted Payment, does not exceed the sum of (I) $50,000,000 plus (II) 50% of Consolidated Net Income for the period (taken as one accounting period) commencing July 1, 2012 through and including the end of the most recent fiscal quarter for which an Adjustment Date has occurred (or, in the case such Consolidated Net Income shall be a negative number, 100% of such negative number) plus (III) 100% of the aggregate Net Cash Proceeds from the issuance or sale of Capital Stock (other than Disqualified Stock) of the Borrower (or, to the extent received by the Borrower as a capital contribution from Holding or Intermediate Holding, 100% of the aggregate Net Cash Proceeds from such capital contribution (other than in exchange for Disqualified Stock)) after the Effective Date, plus (IV) 100% of the aggregate amount equal to any net reduction in Investments that are existing as of the Effective Date pursuant tosubsection 8.8(l) or (o) as a result of a return of capital (for the avoidance of doubt, excluding any reductions as a result of any write down of such Investments but including any liquidation or sale of such Investment for cash) plus (V) without duplication of the foregoing, the fair value (as determined in good faith by the Board of Directors of the Borrower (or Board of Directors of Holding, as appropriate) of property or assets received by the Borrower as capital contributions to the Borrower on or after the Partnership Closing Date (and for the avoidance of doubt, from the issuance or sale (other than to a Subsidiary) of its Capital Stock (other than Disqualified Stock)) after the Partnership Closing Date; provided, that the amount by which Restricted Payments that may be made under this paragraph (h) is increased as a result of the Partnership Transaction shall be used solely to fund Restricted Payments to fund the payment of obligations of Holding and its Subsidiaries arising from the Partnership Transaction and the documents and instruments executed and delivered in connection therewith; and

(i) so long as no Default or Event of Default exists or would result therefrom the Borrower may declare and pay additional Restricted Payments, in an unlimited amount if the Consolidated Total Leverage Ratio is less than 3.25 to 1.00 (calculated as of the date of such proposed Restricted Payments in accordance with the definition of "Pro Forma Compliance" after giving effect to such proposed Restricted Payments).

For the avoidance of doubt, the aggregate amount of Restricted Payments made pursuant to subsection 8.7(i) shall not reduce the aggregate amount of Restricted Payments that are permitted under subsection 8.7(h).

8.8 Limitation on Investments, Loans and Advances. Make any advance, loan, extension of credit (including the incurrence or assumption of any Guarantee Obligation) or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or make any other investment, in cash or by transfer of assets or property, in (each an "Investment"), any Person, except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash and Cash Equivalents;

(c) Investments existing on the Effective Date and described in Schedule 8.8(c), setting forth the respective amounts of such Investments as of a recent date;

(d) Investments in notes receivable and other instruments and securities obtained in connection with any Permitted Receivables Transaction and Bond Prepayments permitted by subsection 8.13(a);

(e) loans and advances to officers, directors or employees of Holding or any of its Subsidiaries (i) in the ordinary course of business for travel and entertainment expenses, (ii) existing on the Effective Date and described in Schedule 8.8(c), (iii) made after the Effective Date for relocation expenses in the ordinary course of business, (iv) made for other purposes in an aggregate amount (as to Holding and all of its Subsidiaries) of up to $10,000,000 outstanding at any time and (v) relating to indemnification or reimbursement of any officers, directors or employees in respect of liabilities relating to their serving in any such capacity;

(f) (i) Investments by the Borrower in its Wholly Owned Subsidiaries (other than any Receivables Subsidiary) and Subsidiary Guarantors and by such Wholly Owned Subsidiaries and Subsidiary Guarantors in the Borrower, Wholly Owned Subsidiaries of the Borrower (other than any Receivables Subsidiary) and Subsidiary Guarantors (subject, in the case of any Investments by the Borrower or any Guarantor in a Subsidiary that is not a Guarantor, to the limitations set forth in subsection 8.6(f)) and/or (ii) Investments in Intermediate Holding in amounts and for purposes for which dividends are permitted under subsection 8.7;

(g) acquisitions expressly permitted by subsection 8.9 and, to the extent otherwise restricted by this subsection 8.8, the Partnership Transaction;

(h) Investments of the Borrower and its Subsidiaries under Interest Rate Protection Agreements or under Permitted Hedging Arrangements;

(i) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or otherwise described in subsection 8.3(c), (d) or (f);

(j) Investments representing non-cash consideration received by the Borrower or any of its Subsidiaries in connection with any Asset Sale, provided that in the case of any Asset Sale permitted under subsection 8.6(i), such non-cash consideration constitutes not more than 25% of the aggregate consideration received in connection with such Asset Sale and any such non-cash consideration received by the Borrower or any of its Domestic Subsidiaries is pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to the Security Documents (except to the extent occurring during any Collateral Release Period);

(k) any Investment by the Borrower and its Subsidiaries in a Receivables Subsidiary which, in the judgment of the Borrower, is prudent and reasonably necessary in connection with, or otherwise required by the terms of, any Permitted Securitization Transaction;

(l) Investments by the Borrower or any of its Subsidiaries in a Person in connection with a joint venture or similar arrangement (including, without limitation, Foreign Subsidiaries) in an aggregate amount not to exceed at any time (together with any Guarantee Obligations permitted by subsection 8.2(v)) an amount equal to $300,000,000; provided that the Borrower or such Subsidiary complies with the provisions of subsection 7.9(b) and (c) hereof, if applicable, with respect to such ownership interest;

(m) Investments in industrial development or revenue bonds or similar obligations secured by assets leased to and operated by the Borrower or any of its Subsidiaries that were issued in connection with the financing of such assets, so long as the Borrower or any such Subsidiary may obtain title to such assets at any time by optionally canceling such bonds or obligations, paying a nominal fee and terminating such financing transaction;

(n) Investments representing evidences of Indebtedness, securities or other property received from another Person by the Borrower or any of its Subsidiaries in connection with any bankruptcy proceeding or other reorganization of such other Person or as a result of foreclosure, perfection or enforcement of any Lien or exchange for evidences of Indebtedness, securities or other property of such other Person held by the Borrower or any of its Subsidiaries; provided that any such securities or other property received by the Borrower or any of its Domestic Subsidiaries (other than a Receivables Subsidiary or a Subsidiary of a Foreign Subsidiary) is pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to the Security Documents; and

(o) Investments not otherwise permitted by the preceding clauses of this subsection 8.8 not to exceed in the aggregate at any time the greater of (i) $150,000,000 and (ii) 10% of the consolidated total assets of the Borrower and its Subsidiaries shown on the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the most recent fiscal quarter for which an Adjustment Date has occurred, determined on a consolidated basis in accordance with GAAP.

8.9 Limitations on Certain Acquisitions. Acquire by purchase or otherwise all the business or assets of, or stock or other evidences of beneficial ownership of, any Person (other than, to the extent otherwise restricted by this subsection 8.9, the Partnership Transaction), except that the Borrower and its Subsidiaries shall be allowed to make any such acquisitions so long as, on the date of consummation thereof, immediately before, and after giving effect to, such acquisition, (a) no Event of Default shall have occurred and be continuing; provided that if such acquisition is a Limited Conditionality Acquisition financed with proceeds of a substantially concurrent incurrence of Indebtedness under a GPI Incremental Facility, the satisfaction of the condition set forth in this clause (a) shall (to the extent requested by the Borrower and agreed by the Administrative Agent and the lenders under such GPI Incremental Facility) be determined on the date of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition (so long as no Event of Default under any of subsection 9(a) or (f) shall have occurred and be continuing at the time of the consummation of such Limited Conditionality Acquisition or would result therefrom) and (b) if the aggregate cash consideration paid by the Borrower and its Subsidiaries for such acquisition exceeds $100,000,000, the Borrower shall be in Pro Forma Compliance; provided that if such acquisition is a Limited Conditionality Acquisition financed with proceeds of a substantially concurrent incurrence of Indebtedness under a GPI Incremental Facility, the satisfaction of the condition set forth in this clause (b) shall (to the extent requested by the Borrower and agreed by the Administrative Agent and the lenders under such GPI Incremental Facility) be determined on the date of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Conditionality Acquisition.

8.10 [Reserved].

8.11 Limitation on Sale and Leaseback Transactions. Enter into any arrangement with any Person providing for the leasing by the Borrower or any of its Subsidiaries of real or personal property which has been or is to be sold or transferred by the Borrower or any such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary (any of such arrangements, a "Sale and Leaseback Transaction"), except for Sale and Leaseback Transactions permitted by subsection 8.6(i) so long as an amount equal to 100% of the Net Cash Proceeds of such Sale and Leaseback Transaction is applied in accordance with subsection 4.2(b)(iv).

8.12 [Reserved].

8.13 Limitation on Optional Payments and Modifications of Debt Instruments and Other Documents.

(a) Make any optional payment or prepayment on, or optional repurchase or redemption of, any Existing Note or Additional Note (and, in any event for the avoidance of doubt, excluding the Existing GPI Facilities) (any such payment, prepayment, repurchase or redemption, a "Bond Prepayment" but, for the avoidance of doubt, excluding any payment of accrued interest to the date of such payment, prepayment, repurchase or redemption), including, without limitation, any optional payments on account of, or for a sinking or other analogous fund for, the optional repurchase, redemption, defeasance or other acquisition thereof; provided that the Existing Notes and any Additional Notes may (in whole or in part) be paid, repurchased, redeemed or otherwise acquired (x) without any implied waiver of any Event of Default that may occur under clause (e) or (l) of Section 9, in a change of control, asset sale or tender offer made in accordance with the Note Documents, or (y) with the proceeds of Indebtedness permitted by subsection 8.2(c), 8.2(d), 8.2(e)(ii), 8.2(e)(iii) or 8.2(w); and provided, further, that, so long as no Default or Event of Default exists, the Borrower may make Bond Prepayments after the Effective Date (i) in an aggregate amount not to exceed $100,000,000 or (ii) if the Consolidated Senior Secured Leverage Ratio is less than 3.25 to 1.00 (calculated as of the date of such proposed Bond Prepayment in accordance with the definition of "Pro Forma Compliance" after giving effect to such proposed Bond Prepayment), in an unlimited amount. In calculating the amount of Bond Prepayments permitted to be made pursuant to clause (i) or clause (ii) of the immediately preceding sentence, the Borrower may elect to make Bond Prepayment pursuant to clause (ii) before using the basket in clause (i). If both amounts are available and the Borrower does not make an election, the Borrower will be deemed to have made the applicable Bond Prepayment pursuant to clause (ii). The Borrower may not reclassify any Bond Prepayments made pursuant to such clause (i) or clause (ii) after the date such prepayment is made.

(b) Enter into any Synthetic Purchase Agreement if under such Synthetic Purchase Agreement it may be required to make (i) any payment relating to the Capital Stock of Holding that has the same economic effect on the Borrower and its Subsidiaries as any Investment by the Borrower in Capital Stock of Holding prohibited by subsection 8.8 above or (ii) any payment relating to any Existing Note or Additional Note that has the same economic effect on the Borrower as any optional payment or prepayment or repurchase or redemption prohibited by subsection 8.13(a) above, unless, in each case, such requirement is conditioned upon obtaining any requisite consent of the Lenders hereunder.

8.14 Limitation on Changes in Fiscal Year. Permit the fiscal year of Holding, Intermediate Holding or the Borrower to end on a day other than December 31.

8.15 Limitation on Negative Pledge Clauses. Enter into with any Person any agreement which prohibits or limits the ability of the Borrower or any of its Subsidiaries (other than any Receivables Subsidiaries and any Foreign Subsidiaries or Subsidiaries of either thereof) to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than (a) this Agreement, the other Loan Documents and any related documents, (b) any industrial revenue or

development bonds, purchase money mortgages, acquisition agreements or Financing Leases or agreements in connection with any Permitted Securitization Transaction or Permitted Receivables Transaction permitted by this Agreement (in which cases, any prohibition or limitation shall only be effective against the assets financed or acquired thereby) or operating leases of real property entered into in the ordinary course of business, (c) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Borrower or any of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred or encumbrance or restriction was created in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by subsection 8.2(h) above, (d) customary non-assignment provisions in leases, licenses and commercial contracts that are entered into in the ordinary cause of business and do not pertain to Indebtedness, (e) restrictions imposed on cash, cash equivalents or securities that are subject to escrow or deposit arrangements arising under leases and commercial contracts that are entered into in the ordinary course of business and do not pertain to Indebtedness, (f) purchase money obligations or capital lease obligations for property or assets acquired or leased in transactions otherwise permitted hereby that impose restrictions against Liens on such property or assets (in which case, any prohibition or limitation shall only be effective against such property or assets and property and assets reasonably related thereto and proceeds thereof), (g) restrictions or conditions with respect to cash collateral so long as the Lien in respect of such cash collateral is permitted under subsection 8.3, (h) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness permitted under subsection 8.2 of any Subsidiary that is not (and is not required to become) a Loan Party; provided that such restrictions relate only to the assets of such Subsidiary, (i) customary provisions in joint venture and similar agreements restricting the granting of Liens in the Capital Stock of such joint venture entity (so long as such Person is not a Loan Party or a Subsidiary) and (j) provisions under agreements evidencing or governing or otherwise relating to Indebtedness permitted under subsection 8.2(e) requiring that such Indebtedness be secured ratably with any Liens securing the Indebtedness under this Agreement including any such provisions as may be set forth in the documents and instruments evidencing the Existing GPI Facilities.

8.16 Limitation on Lines of Business. (a) Enter into any business, either directly or through any Subsidiary or joint venture or similar arrangement described in subsection 8.8(l), except for those businesses of the same general type as those in which the Borrower and its Subsidiaries (including the Philanthropic Fund) are engaged on the Effective Date or which are reasonably related thereto or which is a reasonable extension thereof.

(b) In the case of any Foreign Subsidiary Holdco, own any material assets other than securities of one or more Foreign Subsidiaries and other assets relating to an ownership interest in any such securities or Subsidiaries or enter into any business except in connection with such ownership.

8.17 Limitations on Currency and Commodity Hedging Transactions. Enter into, purchase or otherwise acquire agreements or arrangements relating to currency, commodity or other hedging except, to the extent and only to the extent that, such agreements or arrangements are entered into, purchased or otherwise acquired in the ordinary course of business of the

Borrower or any of its Subsidiaries with reputable financial institutions or vendors (determined as of the time such agreement or arrangement is entered into) and not for purposes of speculation (any such agreement or arrangement permitted by this subsection, a "Permitted Hedging Arrangement").

SECTION 9. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) (i) The Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof (whether at stated maturity, by mandatory prepayment or otherwise); or (ii) the Borrower shall fail to pay any interest on any Loan or any other amount payable hereunder within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect (or in any respect if otherwise already qualified by materiality or Material Adverse Effect) on or as of the date made or deemed made; or

(c) Any Loan Party shall default in the observance or performance of any agreement contained in subsection 7.4 (as to the existence of the Borrower only), 7.7(a) or Section 8 of this Agreement; provided that, in the case of a default in the observance or performance of its obligations under subsection 7.7(a) hereof, such default shall have continued unremedied for a period of two days after a Responsible Officer of the Borrower shall have discovered or should have discovered such default; or

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 9), and such default shall continue unremedied for a period ending on the earlier of (i) the date 32 days after a Responsible Officer of Holding or the Borrower shall have discovered or should have discovered such default and (ii) the date 15 days after written notice has been given to Holding or the Borrower by the Administrative Agent or the Required Lenders; or

(e) Intermediate Holding or any of its Subsidiaries shall (i) default in (x) any payment of principal of or interest on any Indebtedness (other than the Loans) in excess of $75,000,000, or (y) the payment of any Guarantee Obligation in excess of $75,000,000, beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness or Guarantee Obligation was created; or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness or Guarantee Obligation referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or

other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Guarantee Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity or such Guarantee Obligation to become payable (each of the foregoing, an "Acceleration"), and such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given; or

(f) (i) Any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of 60 days; or (iii) there shall be commenced against any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall take any corporate action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Loan Party (other than an Immaterial Subsidiary or an Insignificant Subsidiary) shall be generally unable to, or shall admit in writing its general inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any determination that any Single Employer Plan or Multiemployer Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA or any Lien in favor of the PBGC or a Plan shall arise on the assets of either of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to

administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Administrative Agent likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) either of the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Administrative Agent is likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could be reasonably expected to result in a Material Adverse Effect; or

(h) One or more judgments or decrees not covered by insurance as to which such insurer has acknowledged coverage shall be entered against Holding or any of its Subsidiaries (other than an Immaterial Subsidiary or an Insignificant Subsidiary) involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) of $75,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) [reserved];

(j) (i) Any of the Security Documents shall cease for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof), or any Loan Party which is a party to any of the Security Documents shall so assert in writing, or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby with respect to any significant portion of the Collateral (other than (x) in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document and (y) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Guarantee and Collateral Agreement or to file Uniform Commercial Code continuation statements), and such failure of such Lien to be perfected and enforceable with such priority shall have continued unremedied for a period of 20 days; or

(k) Any Loan Document (other than any of the Security Documents) shall cease for any reason to be in full force and effect (other than pursuant to the terms hereof or thereof) or any Loan Party shall so assert in writing; or

(l) A Change of Control shall have occurred; or

(m) Any event or circumstance entitling the Persons purchasing, or financing the purchase of, Receivables under any Permitted Securitization Transaction involving aggregate Receivables in excess of $75,000,000 to stop so purchasing or financing, other than by reason of the occurrence of the stated expiry date of such Permitted Securitization Transaction, a refinancing of such Permitted Securitization Transaction through another Permitted Securitization Transaction, a reduction in any applicable borrowing base, or the occurrence of any other event or circumstance which is not, or is not related primarily to, an action or statement taken or made, or omitted to be taken or made, by or on behalf of, or a condition of or relating to, Intermediate Holding or any of its Subsidiaries; provided that any notices or cure periods that are conditions to the rights of such Persons to stop purchasing, or financing the purchase of, such Receivables have been given or have expired, as the case may be;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement shall immediately become due and payable, and (B) if such event is any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement to be due and payable forthwith, whereupon the same shall immediately become due and payable.

Except as expressly provided above in this Section 9, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

After the exercise of remedies provided for in this Section 9 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in accordance with Section 6.5 of the Guarantee and Collateral Agreement; provided that Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth in Section 6.5 of the Guarantee and Collateral Agreement.

Notwithstanding the foregoing, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements may, in the Administrative Agent's discretion, be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank or Cash Management Bank, as the case may be. Each Hedge Bank and each Cash Management Bank not a party to this Agreement who obtains the benefit of the foregoing provision or any Collateral by virtue of the provisions hereof or of the Guarantee and Collateral Agreement or any Security Document shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Section 10 hereof for itself and its Affiliates as if a "Lender" party to this Agreement.

10.1 Appointment and Authority. (a) Each of the Lenders (in its capacities as a Lender, potential Hedge Bank and potential Cash Management Bank) hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10 are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, potential Hedge Bank and potential Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to subsection 10.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 10 and Section 11, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any discretionary action that, in its reasonable opinion or the reasonable opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in subsection 11.1 and Section 9) or (ii) in the absence of its own gross negligence, willful misconduct or breach in bad faith as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the

making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it with reasonable care, and shall not be liable to any Lender for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent with reasonable care; provided that no such delegation shall serve as a release of the Administrative Agent from any of its responsibilities hereunder or as a waiver by the Borrower of any of its rights hereunder. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible to any Lender for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final andnon-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.6 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders with the consent of the Borrower (not to be unreasonably withheld or delayed), appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment or been consented to by the Borrower, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) except for indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other

than as provided in subsection 4.9(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent of such resignation effective date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 10 and subsection 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

10.7 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Other Representatives listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

10.8 Administrative Agent May File Proofs of Claim; Credit Bidding In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each of the Lenders agrees that the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under subsections 4.3 and 11.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel as provided herein, and any other amounts due the Administrative

Agent under subsections 4.3 and 11.5. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Capital Stock or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Capital Stock thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (i) through (viii) of subsection 11.1(a), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Capital Stock and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Capital Stock and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

10.9 Collateral and Guaranty Matters. Each of the Lenders (in its capacities as a Lender, potential Hedge Bank and potential Cash Management Bank) irrevocably authorizes the Administrative Agent:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Facility Termination Date, (ii) that is disposed or to be disposed as part of or in connection with any disposition permitted hereunder or under any other Loan Document, (iii) if approved, authorized or ratified in writing in accordance with subsection 11.1, (iv) owned by a Guarantor upon release of such Guarantor from its Guarantor Obligations pursuant to clause (b) below or (v) upon any Collateral Release Date as provided herein and pursuant to the Security Documents;

(b) to release any Guarantor from its obligations under any Loan Document to which it is a party if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder;

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted hereunder; and

(d) to take any other action required to be taken by it under the terms of any Security Document.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents to which it is a party pursuant to this subsection 10.9. In each case as specified in this subsection 10.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guarantee and Collateral Agreement, in each case in accordance with the terms of the Loan Documents and this subsection 10.9.

10.10 Other Secured Parties. Without limitation of any of the terms set forth in Section 8 of the Guarantee and Collateral Agreement, no Hedge Bank or Cash Management Bank (other than the Administrative Agent and the Lenders) who obtains the benefit of the provisions of subsection 6.5 of the Guarantee and Collateral Agreement or any Collateral by virtue of the provisions hereof or of the Guarantee and Collateral Agreement or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 10 to the contrary, the Administrative Agent shall only be required to verify the payment of, or that other satisfactory arrangement have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements to the extent the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Hedge Bank or Cash Management Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made

with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements in the case of the Facility Termination Date (or such earlier date on which the Loans and all other amounts owing under this Agreement become due and payable pursuant to Section 9).

10.11 Lender ERISA Status.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined byin-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding subsection (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding subsection (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such

Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans or this Agreement.

(c) Each of the Administrative Agent and the Arrangers hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans and this Agreement, (ii) may recognize a gain if it extended the Loans for an amount less than the amount being paid for an interest in the Loans by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker’s acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 11. MISCELLANEOUS

11.1 Amendments and Waivers.

(a) Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this subsection. Except as otherwise provided below in this subsection 11.1, the Required Lenders may, with the acknowledgment of the Administrative Agent, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (x) enter into with the Loan Parties hereto or thereto, as the case may be, written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or to the other Loan Documents or changing in any manner the rights or obligations of the Lenders or the Loan Parties hereunder or thereunder or (y) waive at any Loan Party's request, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(i) waive any condition set forth insubsection 6.1, without the written consent of each Lender;

(ii) reduce the amount of any Loan or of any scheduled installment thereof or reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof (excluding mandatory prepayments under subsection 4.2) or change the currency in which any Loan is payable, in each case without the consent of each Lender directly affected thereby (which reduction or extension shall not also require the vote of Required Lenders); provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" to the extent such change would be applicable to all Lenders or to waive any obligation of the Borrower or any other Person to pay interest or any other amount at the Default Rate to the extent such waiver would be applicable to all Lenders or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(iii) extend the scheduled date of maturity of any Loan without the consent of each Lender that is extending such maturity or expiration date (which extension shall not also require the vote of Required Lenders);

(iv) (A) amend, modify or waive any provision of this subsection 11.1(a), (B) reduce the percentage specified in the definition of "Required Lenders", (C) amend, modify or waive any other provisions hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, or (D) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents (other than the definitions specified in clause (v) of this subsection 11.1 or pursuant to subsection 8.5 or 11.1(b)), in each case without the written consent of all the Lenders;

(v) reduce the percentages specified in the definition of "Required Lenders" without the written consent of each Lender;

(vi) release all or substantially all of the value of the Guarantee Obligations under the Guarantee and Collateral Agreement without the written consent of each Lender; or, in the aggregate (in a single transaction or a series), release all or substantially all of the Collateral without the written consent of each Lender, except as expressly permitted hereby or by any Security Document;

(vii) change Section 9 hereof, or Section 6.5 of the Guarantee and Collateral Agreement (except as contemplated by subsection 8.2(e)) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby; or

(viii) amend, modify or waive any provision of Section 10, or affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, without the written consent of the then Administrative Agent and of any Other Representative affected thereby.

Any waiver and any amendment, supplement or modification pursuant to this subsection 11.1 shall apply to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, each of the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding any provision herein to the contrary, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the existing Facility and the accrued interest and fees in respect thereof and (ii) to include, as appropriate, the Lenders holding such credit facilities in any required vote or action of the Required Lenders.

(c) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Loans (as defined below) to permit the refinancing of all outstanding Loans ("Refinanced Loans") with a replacement loan tranche hereunder ("Replacement Loans"); provided that (i) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans, (ii) the Applicable Margin for such Replacement Loans shall not be higher than the Applicable Margin for such Refinanced Loans, (iii) the weighted average life to maturity of such Replacement Loans shall not be shorter than the weighted average life to maturity of such Refinanced Loans at the time of such refinancing, and (iv) all other terms applicable to such Replacement Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Loans than, those applicable to such Refinanced Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Loans in effect immediately prior to such refinancing.

(d) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement and/or any other Loan Document as contemplated by subsection 11.1(a), the consent of each Lender or each affected Lender, as applicable, is required and the consent of the Required Lenders at such time is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (each such other Lender, a "Non-Consenting Lender"), then the Borrower may, on ten Business Days' prior written notice to the Administrative and the Non-Consenting Lender, (x) repay all obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date or (y) replace such Non-Consenting Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.6 (with the assignment fee and any other costs and expenses to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to the applicable change, waiver, discharge or termination of this Agreement and/or the other Loan Documents; and provided, further, that all obligations of the Borrower owing to theNon-Consenting Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender concurrently with such Assignment and Assumption. In connection with any such replacement under this subsection 11.1(d), if the Non-Consenting Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (x) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (y) the date as of which all obligations of the Borrower owing to the Non-Consenting Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Non-Consenting Lender.

11.2 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule A; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent,provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may, in its or their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent and the Borrower otherwise agree, (i) notices and other communications sent to ane-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications to Persons other than the Borrower or any other Loan Party posted to an Internet or intranet website shall be

deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party or any of its Related Parties; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holding, the Borrower or their respective securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders, if acting in good faith and without gross negligence or willful misconduct, shall be entitled to rely and act upon any notices (including telephonic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of bad faith, gross negligence or willful misconduct. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, any Lender or any Loan Party, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with subsection 11.10 (subject to the terms of subsection 11.7), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to subsection 11.7, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in the other Loan Documents (or in any amendment, modification or supplement hereto or thereto) and in any certificate delivered pursuant hereto or such other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

11.5 Payment of Expenses and Taxes.

(a) Indemnification by the Borrower. The Borrower agrees (i) to pay or reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses incurred in connection with the preparation, execution and delivery of, and any amendment, supplement, waiver or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the administration of the transactions contemplated hereby and thereby (including the monitoring of the Collateral), including, without limitation, the reasonable fees and disbursements of one primary counsel (and such necessary and appropriate local counsel) for the Administrative Agent and such additional counsel retained with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Lender and the Administrative Agent for all its reasonable costs and expenses incurred after the Effective Date in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the reasonable fees and disbursements of one counsel to the Administrative Agent (and such necessary and appropriate local counsel) and one counsel for each other class of Lenders (in each case, subject to additional counsel as a result of actual or perceived conflicts of interest), and any reasonable Environmental Costs incurred by any of them arising out of or in any way relating to any Loan Party or any property in which any Loan Party has had any interest at any time, (iii) to pay, and indemnify and hold harmless each Lender, the Administrative Agent and the Other Representatives from and against, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution, delivery, administration and enforcement of, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (iv) to pay, and indemnify and hold harmless each Lender, the Administrative Agent and the Other Representatives (and their respective Affiliates and the respective directors, trustees, officers, employees, controlling persons, agents, successors and assigns of each Lender, the Administrative Agent, the Other Representatives and their respective Affiliates) (each an "indemnified party") from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (whether or not caused by any such Person's own negligence (other than gross negligence as determined by a final, nonappealable judgment of a court of competent jurisdiction) and including, without limitation, the reasonable fees and disbursements of counsel) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents (regardless of whether the Administrative Agent, any such Other Representative or any Lender is a party to the litigation or other proceeding giving rise thereto and regardless of whether any such litigation or other proceeding is brought by the Borrower or any other Person), including, without limitation, any of the foregoing

relating to the violation of, noncompliance with, or liability under, any Environmental Laws or any orders, requirements or demands of Governmental Authorities related thereto applicable to the operations of the Borrower, any of its Subsidiaries or any of the facilities and properties owned, leased or operated by the Borrower or any of its Subsidiaries (but excluding proceedings and claims solely between or among the Lenders which involve no act or omission of the Borrower (but including proceedings brought by any Lender against the Administrative Agent or any of the Arrangers acting in its capacity as such)) (all the foregoing in this clause (iv), collectively, the "indemnified liabilities"), provided that the Borrower shall not have any obligation hereunder to the Administrative Agent, any such Other Representative or any Lender with respect to Environmental Costs or indemnified liabilities arising from (x) the breach in bad faith, gross negligence or willful misconduct of such indemnified party (or any of its subsidiaries or any of its or their respective directors, trustees, officers, employees, agents, successors and assigns) as determined by a final, nonappealable judgment of a court of competent jurisdiction or (y) claims made or legal proceedings commenced against any indemnified party by any securityholder or creditor thereof arising out of and based upon rights afforded any such securityholder or creditor solely in its capacity as such (and not arising out of any act or omission of Holding or any of its Subsidiaries). The Borrower shall not be responsible for the fees and expenses of more than one primary counsel (and one local counsel in each appropriate jurisdiction) in each claim or proceeding (or series of related claims or proceedings) for which indemnification is sought by the indemnified parties except, in each case, with respect to additional counsel for the indemnified parties as a result of an actual or perceived conflict of interest. Notwithstanding the foregoing, except as provided in clauses (ii) and (iii) above, the Borrower shall have no obligation under this subsection 11.5 to the Administrative Agent, any Other Representative or any Lender with respect to any tax, levy, impost, duty, charge, fee, deduction or withholding imposed, levied, collected, withheld or assessed by any Governmental Authority (other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim). The agreements in this subsection shall survive repayment of the Loans and all other amounts payable hereunder.

(b) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to pay any amount required under subsection 11.5(a) to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the aggregate Total Outstandings at such time) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent). The obligations of the Lenders under this subsection 11.5(b) are subject to the provisions of subsection 4.6(c).

11.6 Successors and Assigns. (a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower shall not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection 11.6(b), (ii) by way of participation in accordance with the provisions of subsection 11.6(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection 11.6(g) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection 11.6(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than, $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default described in subsection 9(a) or 9(f) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this subsection and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default described in subsection 9(a) or 9(f) (with respect to the Borrower only) has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) in the case of any Assignment and Assumption entered into on or prior to the Effective Date, such assignment is to an Eligible Assignee previously agreed in writing by the Administrative Agent and IPC or the Borrower; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to the Borrower. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) No Assignment Resulting in Additional Non-Excluded Taxes. No such assignment shall be made to any Person that, through its Lending Offices, is not capable of lending to the Borrower without the imposition of any additional Non-Excluded Taxes.

(viii) Notes. The assigning Lender shall deliver all Notes evidencing the assigned interests to the Borrower or the Administrative Agent (and the Administrative Agent shall deliver such Notes to the Borrower).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection 11.6(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and shall make all acknowledgments, representations and warranties required of a Lender hereunder, and the assigning Lender

thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be subject to the obligations under and entitled to the benefits of subsections 4.8, 4.9, 4.10 and 11.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request and upon surrender by the assigning Lender of all Notes evidencing the assigned interests, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection 11.6(d).

(c) Register. The Administrative Agent, acting solely for this purpose as anon-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amounts of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the processing and recordation fee referred to in subsection (b)(iv) of this subsection 11.6 and any written consent to such assignment required by subsection (b)(iii) of this subsection 11.6, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. The entries in the Register shall be conclusive absent demonstrable error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (with respect to its own Loans only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Loans; provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Loan Parties, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents and (iv) the granting of such participation shall not require that any cost or expense of any kind at any time be borne by the Borrower or any Subsidiary thereof and shall not result in any increase in any payment of any kind to be made by the Borrower or any Subsidiary under any Loan Document unless the Borrower expressly agrees in writing to bear such cost, expense or increase in payment in connection with the relevant participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall

provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clause (ii) of the first proviso to subsection 11.1(a) that directly affects such Participant (it being understood that (i) any vote to rescind any acceleration made pursuant to Section 9 of amounts owing with respect to the Loans and other Obligations and (ii) any modifications of the provisions relating to amounts, timing or application of prepayments of Loans and other Obligations shall not require the approval of such Participant). Subject to subsection 11.6(e), the Borrower agrees that each Participant shall be entitled to the benefits ofsubsections 4.8, 4.9 and 4.10 (subject to the requirements of those sections, including timely delivery of forms pursuant to subsection 4.9) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection 11.6(b). Each Lender that sells a participation shall, acting solely for this purpose as anon-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. No Loan Party shall be obligated to make any greater payment undersubsection 4.8 or 4.9 than it would have been obligated to make in the absence of any participation, unless the sale of such participation is made upon the request or with the prior written consent of the Borrower and the Borrower expressly waives the benefit of this provision at the time of such participation. Any Participant that is not incorporated under the laws of the United States of America or a state thereof shall not be entitled to the benefits of subsection 4.9 unless such Participant complies with subsection 4.9(e) and provides the forms and certificates referenced therein to the Lender that granted such participation.

(f) Voting Participants. Notwithstanding anything in this subsection 11.6 to the contrary, any Farm Credit Lender that (i) has purchased a participation from any Lender that is a Farm Credit Lender in the minimum amount of $5,000,000 on or after the Effective Date, (ii) is, by written notice to the Borrower and the Administrative Agent (a "Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a voting participant hereunder (any Farm Credit

Lender so designated being called a "Voting Participant") and (iii) receives the prior written consent of the Borrower and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such Voting Participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action, in each case, in lieu of the vote of the selling Lender; provided, however, that if such Voting Participant has at any time failed to fund any portion of its participation when required to do so and notice of such failure has been delivered by the selling Lender to the Administrative Agent, then until such time as all amounts of its participation required to have been funded have been funded and notice of such funding has been delivered by the selling Lender to the Administrative Agent, such Voting Participant shall not be entitled to exercise its voting rights pursuant to the terms of this subsection 11.6(f), and the voting rights of the selling Lender shall not be correspondingly reduced by the amount of such Voting Participant's participation. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant on Schedule 11.6(f) shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Borrower and the Administrative Agent. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (A) state the full name of such Voting Participant, as well as all contact information required of an assignee as set forth in Exhibit D, (B) state the dollar amount of the participation purchased and (C) include such other information as may be required by the Administrative Agent. The selling Lender and the Voting Participant shall notify the Administrative Agent and the Borrower within three Business Days of any termination of, or reduction or increase in the amount of, such participation and shall promptly upon request of the Administrative Agent update or confirm there has been no change in the information set forth in Schedule 11.6(f) or delivered in connection with any Voting Participant Notification. The Borrower and the Administrative Agent shall be entitled to conclusively rely on information provided by a Lender identifying itself or its participant as a Farm Credit Bank without verification thereof and may also conclusively rely on the information set forth in Schedule 11.6(f), delivered in connection with any Voting Participant Notification or otherwise furnished pursuant to this subsection 11.6(f) and, unless and until notified thereof in writing by the selling Lender, may assume that there have been no changes in the identity of Voting Participants, the dollar amount of participations, the contact information of the participants or any other information furnished to the Borrower or the Administrative Agent pursuant to this subsection 11.6(f). The voting rights hereunder are solely for the benefit of the Voting Participants and shall not inure to any assignee or participant of a Voting Participant.

(g) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.7 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this subsection shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this subsection shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

11.8 Non-Reliance on Administrative Agent and Other Lenders. Each Lender represents and warrants to each other party hereto that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and its own decision to enter into this Agreement. Each Lender also acknowledges and agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its

own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents to each other party hereto that it is a bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution which makes or acquires commercial loans in the ordinary course of its activities, that it is participating hereunder as a Lender for such commercial purposes, and that it has the knowledge and experience to be and is capable of evaluating the merits and risks of being a Lender hereunder.

11.9 Judgment. (a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of this Agreement and any Note due to any party hereto or any holder of any bond shall, notwithstanding any judgment in a currency (the "judgment currency") other than the currency in which the sum originally due to such party or such holder is denominated (the "original currency"), be discharged only to the extent that on the Business Day following receipt by such party or such holder (as the case may be) of any sum adjudged to be so due in the judgment currency such party or such holder (as the case may be) may in accordance with normal banking procedures purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such party or such holder (as the case may be) in the original currency, the Borrower agrees as a separate obligation and notwithstanding any such judgment, to indemnify such party or such holder (as the case may be) against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to any party to this Agreement or any holder of Notes (as the case may be), such party or such holder (as the case may be), agrees to remit to the Borrower, such excess. This covenant shall survive the termination of this Agreement and payment of the Loans and all other amounts payable hereunder.

11.10 Right of Set-Off. The Borrower hereby irrevocably authorizes the Administrative Agent, each Lender and each of their respective Affiliates at any time and from time to time without notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under subsection 9(a) so long as any amount remains unpaid after it becomes due and payable by the Borrower or any other Loan Party under this Agreement or any other Loan Document, to set-off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, such other Lender or any such Affiliate to or for the credit or the account of the Borrower, or any part thereof in such amounts as the Administrative Agent, such Lender or any such

Affiliate may elect. The Administrative Agent, each Lender and each of their respective Affiliates shall notify the Borrower and the Administrative Agent promptly of any such set-off and the application made by the Administrative Agent, such Lender or any such Affiliate of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent, each Lender and each of their respective Affiliates under this subsection 11.10 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent, such Lender or any such Affiliate may have.

11.11 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be delivered to the Borrower and the Administrative Agent. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

11.12 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.13 Integration. This Agreement and the other Loan Documents represent the entire agreement of each of the Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any of the Loan Parties, the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.14 GOVERNING LAW. THIS AGREEMENT AND ANY NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11.15 Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to (subject to clause (d) below) the exclusive general jurisdiction of the courts of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower, the applicable Lender or the Administrative Agent, as the case may be, at the address specified in subsection 11.2 or at such other address of which the Administrative Agent, any such Lender and the Borrower shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right of the Administrative Agent, any Lender or any other Secured Party to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection any consequential or punitive damages.

11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of the Loan Documents and the Loans hereunder occurring on or prior to the Effective Date, the Borrower acknowledges and agrees that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, each Arranger and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates or any other Person and (ii) none of the Administrative Agent, any Arranger or any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, any Arranger or any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, any Arranger and any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with the Loan Documents or the Loans hereunder occurring on or prior to the Effective Date.

11.17 WAIVER OF JURY TRIAL. EACH OF THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.18 Confidentiality. The Administrative Agent, the Other Representatives and each Lender agrees to keep confidential any information (a) provided to it by or on behalf of Holding, Intermediate Holding, the Borrower or any of their respective Subsidiaries pursuant to or in connection with the Loan Documents or (b) obtained by such Lender based on a review of the books and records of Holding, Intermediate Holding, the Borrower or any of their respective Subsidiaries; provided that nothing herein shall prevent the Administrative Agent, any Other Representative or any Lender from disclosing any such information (i) to the Administrative Agent, any Lender or any other party hereto, (ii) to any Transferee, prospective Transferee or any creditor or any actual or prospective counterparty (or its advisors) to any swap or derivative transaction or credit insurance provider relating to the Borrower and its obligations which agrees to comply with the provisions of this subsection (or provisions no less restrictive than those of this subsection) pursuant to an instrument for the benefit of the Borrower (it being understood that each relevant disclosing Person shall be solely responsible for obtaining such instrument), (iii) to its affiliates and the employees, officers, directors, agents, attorneys, accountants and other professional advisors of it and its affiliates, provided that such Lender shall inform each such Person of the agreement under this subsection 11.18 and take reasonable actions to cause compliance by any such Person referred to in this clause (iii) with this agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this subsection 11.18), (iv) upon the request or demand of any Governmental Authority or self-regulatory authority having or purporting to have jurisdiction over such Person or its affiliates or to the extent required in response to any order of any court or other Governmental Authority or as shall otherwise be required pursuant to any Requirement of Law, provided that the disclosing Person shall, unless prohibited by any Requirement of Law, notify the Borrower of any disclosure pursuant to this clause (iv) as far in advance as is reasonably practicable under such circumstances, (v) which has been publicly disclosed other than in breach of this Agreement, (vi) in connection with the exercise of any remedy hereunder or under any other Loan Document or under any Interest Rate Protection Agreement or the enforcement of rights hereunder or thereunder, (vii) in connection with regulatory examinations and reviews conducted by the National Association of Insurance Commissioners or any Governmental Authority having jurisdiction over such Lender or its affiliates (to the extent applicable), (viii) in connection with any litigation to which such Person (or, with respect to any Interest Rate Protection Agreement, any affiliate of any Lender party thereto) may be a party, subject to the proviso in clause (iv), or (ix) if, prior to such information having been so provided or obtained, such information was already in the Administrative Agent's, an Other Representative's or a Lender's possession on a nonconfidential basis without a duty of confidentiality to the Borrower being violated, (x) with the consent of the Borrower, or (xi) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; provided, however, that the Borrower shall not be obligated to obtain a rating for this Agreement, the Facility hereunder or any Loan incurred pursuant hereto.

11.19 Existing Credit Agreement Amended and Restated; Designation.

(a) Amendment and Restatement. On the Effective Date, this Agreement shall amend and restate the Existing Credit Agreement in its entirety but, for the avoidance of doubt, this Agreement shall not constitute a novation of the parties' rights and obligations thereunder. On the Effective Date, the rights and obligations of the parties hereto evidenced by the Existing Credit Agreement shall be evidenced by this Agreement and the other Loan Documents, the Existing Term Loans shall remain outstanding and shall be deemed to be Loans under this Agreement. All loans, interest, fees and expenses owing or accruing under or in respect of the Existing Credit Agreement through the Effective Date shall be calculated as of the Effective Date (pro-rated in the case of any fractional periods if applicable), and shall be paid on the Effective Date.

(b) Notwithstanding paragraph (a) above or any other term of any Loan Document, the guarantee of the Obligations by IPC is, effective as of the Effective Date, hereby released and discharged in full and of no further force and effect; provided that the Administrative Agent, the Lead Arrangers and the Lenders shall have received all fees and expenses required to be paid or delivered by IPC to them on or prior to the Effective Date in the amounts previously agreed to in writing by IPC, the Other Representatives and the Administrative Agent in connection with this Agreement. It is the intent of the parties that neither IPC, nor any Subsidiary thereof, other than Intermediate Holding and its Subsidiaries, shall be obligated on, or otherwise be liable for, the Obligations, or shall provide any Collateral to secure the Obligations.

(c) The Borrower hereby designates this Agreement and the term loan facility evidenced hereby as a "Credit Facility" under, and as defined in, and for all purposes of, the 2013 Senior Notes Indenture, the 2014 Senior Notes First Supplemental Indenture and the 2016 Senior Notes Second Supplemental Indenture.

11.20 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and the Guarantors in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

11.21 Electronic Execution of Assignments and Certain Other Documents. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a

manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

11.22 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[Signature pages follow.**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GRAPHIC PACKAGING INTERNATIONAL, LLC, as Borrower

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Senior Vice President and Chief Financial Officer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Mike Delaney
Name: Mike Delaney
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Mike Delaney
Name: Mike Delaney
Title: Director

BNP PARIBAS, as a Lender

By: /s/ Brendan Heneghan
Name: Brendan Heneghan
Title: Director

By: /s/ Ade Adedeji
Name: Ade Adedeji
Title: Vice President

Exhibit 99.1

Investor Contact: Alex Ovshey
Graphic Packaging Holding Company
404-710-8431
alex.ovshey@graphicpkg.com

Graphic Packaging Completes Combination with International Paper's North America Consumer Packaging Business

Highlights

- Creates a leading integrated paper-based packaging company with approximately $6 billion of projected revenue and approximately $1 billion of projected EBITDA post-synergies
- Expands existing and builds new platforms for integrated growth in SBS foodservice markets and folding carton converting
- Targeting $75 million in synergies by the end of year three
- Projected to be accretive to earnings in year one
- No change to Graphic Packaging's current Board of Directors or leadership team

Atlanta, GA, January 2, 2018 – Graphic Packaging Holding Company (NYSE: GPK) has completed the combination of Graphic Packaging's existing businesses with International Paper's (NYSE: IP) North America Consumer Packaging business. Graphic Packaging owns 79.5 percent of the combined company and will be the sole manager. International Paper will own 20.5 percent of the combined company. Graphic Packaging has assumed $660 million of International Paper debt and concurrently has amended and restated its senior secured credit agreement.

There is no change to Graphic Packaging's current Board of Directors or leadership team. International Paper has a2-year lock-up on the monetization of their ownership interest and cannot purchase GPK shares for a period of 5 years, subject to limited exceptions.

On a combined basis, Graphic Packaging is now a leading integrated paper-based packaging company with approximately $6 billion of projected revenue and approximately $1 billion of projected EBITDA post-synergies. Graphic Packaging is one of the largest producers of folding cartons and paper-based foodservice products in the United States, has strategic folding carton and foodservice converting positions globally, and holds leading market positions in solid bleached sulfate paperboard, coated unbleached kraft paperboard and coated-recycled paperboard.

"We are excited to close this transformative transaction at the start of the new year, and the timing reflects the significant effort of both Graphic Packaging and International Paper employees," said President and CEO Michael Doss. "We are very enthusiastic about the platform for future growth created by this combination and expect the transaction will significantly increase our mill production and converting scale. The combination meaningfully increases our exposure to the growing foodservice market, provides significant runway to realize synergies, and will drive strong financial results."

“The $75 million in synergies is compelling and will be driven by cost reductions, increased paperboard integration, and procurement and mill efficiencies.”

“We welcome the talented employees of International Paper into Graphic Packaging, and look forward to delivering significant value from this transaction to our customers, employees, and shareholders in 2018 and beyond.”

Forward Looking Statements

This communication contains “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the effect of the transaction between International Paper and Graphic Packaging. All statements, other than historical facts, including the expected benefits of the transaction such as improved operations, enhanced revenues, earnings and cash flow, cost reductions, increased paperboard integration, synergies, growth potential, market profile, financial profile and accretion to shareholder value; the competitive ability and position of the combined company following completion of the proposed transaction; foodservice and folding carton converting market conditions; and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) unexpected costs, charges or expenses resulting from the proposed transaction; (2) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (3) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in integrating the businesses; (4) the ability of the combined company to implement its business strategy; (5) difficulties and delays in achieving revenue and cost synergies of the combined company; (6) inability to retain and hire key personnel; (7) the risk that stockholder litigation in connection with the proposed transaction or other settlements or investigations may result in significant costs of defense, indemnification and liability; and (8) other risk factors as detailed from time to time in Graphic Packaging’s reports filed with the SEC, including Graphic Packaging’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, periodic quarterly reports on Form10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and Graphic Packaging undertakes no obligation to update such statements, except as may be required by law.

About Graphic Packaging Holding Company

Graphic Packaging Holding Company (NYSE: GPK), headquartered in Atlanta, Georgia, is committed to providing consumer packaging that makes a world of difference. The Company is a leading provider of paper-based packaging solutions for a wide variety of products to food, beverage, foodservice, and other consumer product companies. The Company operates on a global basis, is one of the largest producers of folding cartons and paper-based foodservice products in the United States, and holds leading market positions in solid bleached sulfate paperboard, coated unbleached kraft paperboard and coated-recycled paperboard. The Company's customers include many of the world's most widely recognized companies and brands. Additional information about Graphic Packaging, its business and its products is available on the Company's web site at www.graphicpkg.com.