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

FORM 8-K

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

Date of Report (Date of earliest event reported): July 22, 2021

GRAPHIC PACKAGING HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33988
(Commission
File Number)

26-0405422
(I.R.S. Employer
Identification No.)

**1500 Riveredge Parkway, Suite 100
Atlanta, Georgia 30328**
(Address of principal executive offices)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (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))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock	GPK	New York Stock Exchange

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
 - 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.
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Item 1.01. Entry into a Material Definitive Agreement.

On July 22, 2021, Graphic Packaging International, LLC, a Delaware limited liability company (the “Company”) and the primary operating subsidiary of Graphic Packaging Holding Company, entered into an Incremental Facility Amendment (the “Incremental Amendment”), by and among the Company, as Borrower, Graphic Packaging International Partners, LLC and Field Container Queretaro (USA), L.L.C., as Guarantors, Bank of America, N.A., as Administrative Agent (the “Agent”) and CoBank, ACB, as Incremental Term A-3 Lead Arranger and Incremental Term A-3 Lender (in such capacity, the “Incremental Lender”), which amends the Fourth Amended and Restated Credit Agreement dated as of April 1, 2021 (the “Amended and Restated Credit Agreement”), by and among the Company and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and the Agent.

The Incremental Amendment provides for a senior secured Farm Credit System incremental term loan facility (the “Incremental Facility”) in an aggregate principal amount of up to \$250 million, which was fully drawn on July 22, 2021. The maturity date of the Incremental Facility is July 22, 2028, and any borrowings under the Incremental Facility shall bear interest at a floating rate per annum ranging from LIBOR *plus* 1.50% to LIBOR *plus* 2.25%, determined using a pricing grid based upon the Company’s consolidated total leverage ratio from time to time. As long as the loan is outstanding, the Company will be eligible to receive an annual patronage credit from the participating banks, which will be paid in cash and stock in the lead member bank. Patronage payable each year is variable and based on the individual financial performance of each of the member banks then participating in the loan. The Incremental Facility is governed by the same covenants as are set forth in the Amended and Restated Credit Agreement, and the Incremental Facility is secured by a first priority lien and security interest in certain assets of the Company.

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

In addition, on July 23, 2021, the Company entered into an Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated Guarantee and Collateral Agreement and Incremental Facility Amendment (Incremental Euro Tranche Increase and Incremental Euro Term Facility) (the “First Amendment”), by and among the Company and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and the Agent, which further amends the Amended and Restated Credit Agreement.

The First Amendment provides for, among other things, (a) a delayed draw term loan facility in a maximum aggregate principal amount equal to €210 million (the “Delayed Draw Euro Term Loan Facility”), and (b) a €25.0 million increase to the existing Euro-denominated revolving credit facility provided for under the Amended and Restated Credit Agreement (the “Revolver Increase”). The Delayed Draw Euro Term Loan Facility shall (i) mature on April 1, 2026, (ii) be available to be drawn in a single drawing on or before May 12, 2022, (iii) bear interest at a floating rate per annum ranging from LIBOR *plus* 1.125% to LIBOR *plus* 1.75%, determined using a pricing grid based upon the Company’s consolidated total leverage ratio from time to time, and (iv) be governed by the same covenants as are set forth in the Amended and Restated Credit Agreement, and secured by a first priority lien and security interest in certain assets of the Company.

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

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

The information set forth in Item 1.01 above and the full text of the Incremental Amendment and the First Amendment, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, are incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) **Exhibits**

- (10.1) [Incremental Facility Amendment, by and among Graphic Packaging International, LLC, as Borrower, Graphic Packaging International Partners, LLC and Field Container Queretaro \(USA\), L.L.C., as Guarantors, Bank of America, N.A., as Administrative Agent and CoBank, ACB, as Incremental Term A-3 Lead Arranger and Incremental Term A-3 Lender](#)
- (10.2) [Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated Guarantee and Collateral Agreement and Incremental Facility Amendment \(Incremental Euro Tranche Increase and Incremental Euro Term Facility\), by and among Graphic Packaging International, LLC and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and the Agent](#)
- (104) Cover Page Interactive Data File (embedded within the Inline XBRL document)

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
(Registrant)

By: /s/ Lauren S. Tashma
Lauren S. Tashma
Executive Vice President, General Counsel and
Secretary

Dated: July 27, 2021

INCREMENTAL FACILITY AMENDMENT

by and among

GRAPHIC PACKAGING INTERNATIONAL, LLC,
as Borrower,

THE GUARANTORS PARTY HERETO,

THE INCREMENTAL TERM A-3 LENDER PARTY HERETO

and

BANK OF AMERICA, N.A.,
as Administrative Agent

Dated as of July 22, 2021

COBANK, ACB,
as the Incremental Term A-3 Facility Lead Arranger

\$250,000,000 INCREMENTAL TERM FACILITY

INCREMENTAL FACILITY AMENDMENT

This Incremental Facility Amendment (this "**Agreement**"), dated as of July 22, 2021 (the "**Incremental Term A-3 Facility Agreement Effective Date**"), is made by and among GRAPHIC PACKAGING INTERNATIONAL, LLC, a Delaware limited liability company (the "**Borrower**"), the Guarantors signatory hereto, BANK OF AMERICA, N.A., a national banking association organized and existing under the laws of the United States ("**Bank of America**"), in its capacity as Administrative Agent under the Credit Agreement described below (in such capacity, the "**Administrative Agent**") and COBANK, ACB, a federally chartered instrumentality under the Farm Credit Act of 1971, as amended ("**CoBank**"), as sole lead arranger and bookrunner for the Incremental Term A-3 Facility referred to below (in such capacity, the "**Incremental Term A-3 Lead Arranger**"), and, as sole lender under the Incremental Term A-3 Facility (in such capacity, the "**Incremental Term A-3 Lender**").

RECITALS:

- A. The Borrower, the other borrowers from time to time party thereto, the Administrative Agent, and the banks and other financial institutions from time to time party thereto have entered into that certain Fourth Amended and Restated Credit Agreement dated as of April 1, 2021 (as amended, supplemented or otherwise modified, the "**Credit Agreement**"; capitalized terms used in this Agreement not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement).
- B. The Borrower and the Guarantors have entered into that certain Fourth Amended and Restated Guarantee and Collateral Agreement dated as of April 1, 2021 (as in effect on the date hereof, the "**Guarantee and Collateral Agreement**") (i) pursuant to which the Guarantors have guaranteed the payment and performance of the obligations of the Borrower and the other borrowers from time to time party thereto under the Credit Agreement and the other Loan Documents, and (ii) which secures the Obligations of the Loan Parties under the Credit Agreement and other Loan Documents.
- C. The Borrower has requested that CoBank, as Incremental Term A-3 Lead Arranger, arrange and, as Incremental Term A-3 Lender, provide a senior Farm Credit System incremental term loan facility (the "**Incremental Term A-3 Facility**") in an aggregate principal amount of \$250,000,000, to consist of a \$250,000,000 Incremental Term A-3 Loan (the "**Incremental Term A-3 Loan**"). The Incremental Term A-3 Facility is to be documented as an incremental term loan tranche under the Credit Agreement pursuant to this Agreement, all as set forth herein.
- D. The Incremental Term A-3 Lender is willing to provide the Incremental Term A-3 Facility, on the terms and conditions contained in this Agreement and in subsection 2.6 of the Credit Agreement.

In furtherance of the foregoing, the parties agree as follows:

1. Amendment. Subject to the covenants, terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, the Credit Agreement is hereby amended as follows:

(a) Subsection 4.2(d) of the Credit Agreement is hereby amended by adding the following new sentence at the end of such subsection:

“Notwithstanding the foregoing, any prepayment amount required to be applied from time to time to that certain Incremental Term A-3 Loan (as defined below) in accordance with the first sentence of this subsection 4.2(d) shall be applied to the principal installment payment of the Incremental Term A-3 Loan due at maturity. For purposes hereof, “**Incremental Term A-3 Loan**” shall have the meaning assigned thereto under that certain Incremental Facility Amendment dated as of July 22, 2021 by and among the Company, as borrower, the Guarantors signatory thereto, the Administrative Agent and COBANK, ACB, a federally chartered instrumentality under the Farm Credit Act of 1971, as amended (“**CoBank**”), as sole lead arranger and bookrunner, and, as sole lender.”

(b) Schedule 11.6(f) to the Credit Agreement is hereby amended and restated, to add any Voting Participants in respect of the Incremental Term A-3 Facility, and shall be deemed replaced in its entirety to read in the form attached hereto as Schedule 11.6(f).

The amendments to the Credit Agreement are limited to the extent specifically set forth above and no other terms, covenants or provisions of the Credit Agreement are intended to be affected hereby.

2. Agreements related to Incremental Term A-3 Facility.

(a) Incremental Term A-3 Facility. Pursuant to subsection 2.6 of the Credit Agreement, the Incremental Term A-3 Facility is hereby established under the Credit Agreement on the terms set forth below.

(b) Principal Amount. The aggregate principal amount of the Incremental Term A-3 Lender’s commitment with respect to Incremental Term A-3 Loan is **TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000)**. The Borrower’s obligations with respect to the Incremental Term A-3 Loan shall constitute Obligations under the Credit Agreement, and the Incremental Term A-3 Loan will be guaranteed and will rank *pari passu* in right of payment and security with the Loans outstanding as of the date hereof.

(c) Availability/Borrowing. The Incremental Term A-3 Loan shall be funded in a single drawing on a Business Day occurring on or before July 31, 2021 (the date on which such Incremental Term A-3 Loan is funded, the “**Incremental Term A-3 Loan Funding Date**”). The Borrower shall provide the Administrative Agent and the Incremental Term A-3 Lead Arranger a duly executed borrowing notice substantially consistent (where applicable) with Exhibit G (Loan Notice) to the Credit Agreement not later than (x) 1:00 p.m. three (3) Business Days prior to the requested date of Borrowing if the Incremental Term A-3 Loan shall consist of a Eurocurrency Loan and (y) 12:00 noon one Business Day prior to the requested date of any Borrowing if the Incremental Term A-3 Loan shall consist of a Base Rate Loan. The obligation of the Incremental Term A-3 Lender to honor such Request for Credit Extension is subject to the satisfaction or waiver of the conditions precedent set forth in subsections 6.2(a), (b) and (c) of the Credit Agreement. Once repaid, the Incremental Term A-3 Loan may not be reborrowed.

(d) Maturity Date; Repayment. The maturity date for the Incremental Term A-3 Loan shall be July 22, 2028 (the “*Incremental Term A-3 Loan Maturity Date*”). The Borrower shall repay in full the unpaid principal amount of the Incremental Term A-3 Loan on the Incremental Term A-3 Loan Maturity Date.

(e) Interest Rate. The Incremental Term A-3 Loan shall bear interest at a rate equal to (i) the Base Rate plus the Applicable Margin set forth in the Pricing Grid below or (ii) the Eurocurrency Rate plus the Applicable Margin set forth in the Pricing Grid below, as selected by the Borrower. 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. 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.

<u>Consolidated Total Leverage Ratio</u>	<u>Applicable Margin for Base Rate Loans</u>	<u>Applicable Margin for Eurocurrency Loans</u>
Greater than or equal to 4.00 to 1.00	1.25%	2.25%
Greater than or equal to 3.50 to 1.00, but less than 4.00 to 1.00	1.00%	2.00%
Greater than or equal to 2.50 to 1.00, but less than 3.50 to 1.00	0.75%	1.75%
Less than 2.50 to 1.00	0.50%	1.50%

During the period from the Incremental Term A-3 Facility Effective Date until the first Adjustment Date occurring after July 1, 2021, the Applicable Margin shall equal (A) with respect to Base Rate Loans, 0.75% per annum, and (B) with respect to Eurocurrency Loans, 1.75% 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 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) of the Credit Agreement as applicable, and the related compliance certificate required to be delivered pursuant to subsection 7.2(a) of the Credit Agreement 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, the Applicable Margin shall be 1.25% per annum in the case of Base Rate Loans, and 2.25% 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 of the Credit Agreement).

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.

(f) Default Rate. If all or a portion of (i) the principal amount of the Incremental TermA-3 Loan, (ii) any interest payable thereon or (iii) any unused commitment fee or other amount payable under this Agreement 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 determined in accordance with Section 2(e) of this Agreement as of such date plus an additional margin of 2% per annum 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 subsection 9(f) of the Credit Agreement exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at an interest rate per annum determined in accordance with Section 2(e) of this Agreement as of such date plus an additional margin of 2% per annum to the fullest extent permitted by applicable Laws. In each case, such adjusted rate shall constitute a Default Rate under the Credit Agreement.

(g) Interest Payment Dates.

(i) As to any Eurocurrency 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.

(ii) As to any Base Rate 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.

(iii) Interest shall be payable in arrears on each Interest Payment Date and the Incremental Term A-3 Loan Maturity Date, commencing with the first such date to occur after the Incremental Term A-3 Loan Funding Date, provided that the interest accruing pursuant to section 2(f) of this Agreement shall be payable from time to time on demand.

(h) Prepayment; Indemnity.

(i) The Borrower may any time and from time to time, upon notice to the Administrative Agent and the Incremental Term A-3 Lead Arranger pursuant to delivery to the Administrative Agent and the Incremental Term A-3 Lead Arranger of a duly executed notice of loan prepayment substantially consistent (where applicable) with Exhibit L (Notice of Loan Prepayment) to the Credit Agreement, prepay the Incremental Term A-3 Loan made to it, in whole or in part, without penalty or premium; provided, that all such voluntary prepayments shall be subject to Section 4.10 of the Credit Agreement, provided, further, that such notice must be received by the Administrative Agent and the Incremental Term A-3 Lead Arranger three (3) Business Days prior to the date fixed for such prepayment. Each such notice shall specify the date and amount of prepayment and the interest to be paid on the prepayment date with respect to such principal amount being prepaid. Upon the receipt of any such notice the Incremental Term A-3 Lead Arranger shall promptly notify the Incremental Term A-3 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 the amounts due pursuant to Section 4.10 of the Credit Agreement 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 clause (h)(i) if such prepayment would have resulted from a refinancing of the Incremental Term A-3 Loan, which refinancing shall not have been consummated or shall have otherwise been delayed. Partial prepayments pursuant to this clause (h) shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof.

(ii) In connection with any mandatory prepayment under subsection 4.2(b) of the Credit Agreement and in accordance with subsection 4.2(c) of the Credit Agreement, the Borrower shall ensure (whether through an additional optional prepayment or otherwise) that the Incremental Term A-3 Loan is prepaid on a ratable basis with the outstanding Term A-1 Loans and Term A-2 Loans pursuant to subsection 4.2(d) of the Credit Agreement; it being understood that the amount of the prepayment required by subsection 4.2(b) to be applied to the Incremental Term A-3 Loan shall be reduced by the portion of Net Cash Proceeds required to make corresponding mandatory prepayments of any Term A-1 Loans, any Term A-2 Loans, any *pari passu* Incremental Term Loans and any other *pari passu* Indebtedness incurred pursuant to subsection 8.2(e)(i) or (e)(ii) of the Credit Agreement then outstanding that requires such corresponding mandatory prepayment; provided that (x) such prepayment of the Incremental Term A-3 Loan shall be applied to the principal installment payment of the Incremental Term A-3 Loan due at

maturity and (y) any such mandatory prepayment shall be subject to subsection 4.2(g) of the Credit Agreement. Notwithstanding anything to the contrary in this Agreement or in the Credit Agreement, Section 4.10 of the Credit Agreement shall apply to any mandatory prepayment of any portion of the Incremental Term A-3 Loan pursuant to subsection 4.2(b) of the Credit Agreement and to any payment of any portion of the Incremental Term A-3 Loan following an acceleration of the Loans pursuant to Section 9 of the Credit Agreement.

(i) Use of Proceeds. The proceeds of the Incremental Term A-3 Loan shall be used by the Borrower to refinance previous investments that allow its pulp and paper mills to generate power from renewable energy sources (namely, energy conversion systems fueled by biomass) and use the renewable power for their operations (collectively, the “**Renewable Energy Investments**”) (or financings thereof or indebtedness incurred in connection therewith) or to finance new Renewable Energy Investments.

(j) CoBank Capital Plan. Each party hereto acknowledges that CoBank’s Bylaws and Capital Plan (as each may be amended from time to time) shall govern (i) the rights and obligations of the parties with respect to the CoBank Equities (as hereinafter defined) and any patronage refunds or other distributions made on account thereof or on account of the Borrower’s patronage with CoBank, (ii) the Borrower’s eligibility for patronage distributions from CoBank (in the form of CoBank Equities and cash) and (iii) patronage distributions, if any, in the event of a sale of a participation interest.

(k) CoBank Equity. Until the Incremental Term A-3 Loan Funding Date, the Borrower will maintain its status as an entity eligible to borrow from CoBank. So long as CoBank is the Incremental Term A-3 Lender hereunder, the Borrower will acquire equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank’s Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of equity that the Borrower may be required to purchase in CoBank in connection with the Incremental Term A-3 Loan made by CoBank may not exceed the maximum amount permitted by the Bylaws and the Capital Plan at the time this Agreement is entered into. The Borrower acknowledges receipt of a copy of (i) CoBank’s most recent annual report, and if more recent, CoBank’s latest quarterly report, (ii) CoBank’s Notice to Prospective Stockholders and (iii) CoBank’s Bylaws and Capital Plan, which describe the nature of all of the Borrower’s cash patronage, stock and other equities in CoBank acquired in connection with its patronage loan from CoBank (the “**CoBank Equities**”) as well as capitalization requirements, and agrees to be bound by the terms thereof.

(l) Incremental Facility Amendment. The parties hereto agree and acknowledge that for all purposes (i) this Agreement shall be considered an “Incremental Facility Amendment”, (ii) the Incremental Term A-3 Facility provided herein shall be considered an “Incremental Term Facility”, (iii) the Incremental Term A-3 Lender shall be considered an “Incremental Term Lender”, (iv) the borrowing to be made hereunder shall be considered an “Incremental Term Borrowing”, (v) the commitment of the Incremental Term A-3 Lender hereunder to make the Incremental Term A-3 Loan pursuant to the terms hereof shall be considered an “Incremental Term Commitment” and (vi) each Loan made pursuant to this Section 2 shall be considered an “Incremental Term Loan”, in each case as such terms are defined in and used in the Credit

Agreement. Furthermore, (x) the parties hereto agree and acknowledge that for all purposes, (i) the Obligations in respect of the Incremental Term A-3 Loan as provided herein shall be considered "Credit Agreement Obligations" and (ii) the Incremental Term A-3 Facility as provided herein shall be considered one of the "Credit Facilities", in each case as such terms are defined in the Intercreditor Agreement, and (y) the parties hereto agree and acknowledge that for all purposes the Incremental Term A-3 Facility as provided herein constitutes a "Credit Facility" under and as defined in the Indentures (as defined in the Credit Agreement).

(m) Promissory Note. The Borrower agrees that, in order to evidence the Incremental Term A-3 Lender's Incremental Term A-3 Loan, the Borrower will execute and deliver to the Incremental Term A-3 Lender a promissory note in form and substance as reasonably requested by the Incremental Term A-3 Lead Arranger, with appropriate insertions as to payee, date and principal amount, payable to the Incremental Term A-3 Lender and in a principal amount equal to the unpaid principal amount of the Incremental Term A-3 Loan made by the Incremental Term A-3 Lender to the Borrower.

3. Effectiveness of Agreement and Commitments. This Agreement and the Commitments herein provided shall become effective upon the receipt by the Administrative Agent and the Incremental Term A-3 Lead Arranger of each of the following:

(a) Documents. The Administrative Agent and the Incremental Term A-3 Lead Arranger shall have received (i) counterparts of this Agreement, duly executed by the Borrower, the Administrative Agent, each Guarantor and the Incremental Term A-3 Lender; (ii) a promissory note in form and substance as reasonably requested by the Incremental Term A-3 Lead Arranger executed by the Borrower in favor of the Incremental Term A-3 Lender; and (iii) a certificate, dated the Incremental Term A-3 Facility Agreement Effective Date and signed by a Responsible Officer of the Borrower, certifying that, before and after giving effect to the Incremental Term A-3 Facility, (x) the Loan Parties are in compliance with the conditions set forth in subsections 6.2(a) and (b) of the Credit Agreement, it being understood that all references to "the date of such Borrowing" in such subsection 6.2 of the Credit Agreement shall be deemed to refer to the Incremental Term A-3 Facility Agreement Effective Date and (y) the Borrower shall be in Pro Forma Compliance.

(b) Legal Opinions. The Administrative Agent and the Incremental Term A-3 Lead Arranger shall have received the following executed legal opinions (each in form and substance reasonably satisfactory to the Administrative Agent and the Incremental Term A-3 Lead Arranger):

- (i) the executed legal opinion of Alston & Bird LLP, special New York counsel to each of Intermediate Holding, the Borrower and the other Loan Parties;
 - (ii) the executed legal opinion of Lauren S. Tashma, counsel to each of Intermediate Holding, the Borrower and certain other Loan Parties;
- and
- (iii) the executed legal opinions of special counsel to the Loan Parties in each jurisdiction where a Guarantor is organized that is not included above.

(c) Corporate Proceedings of the Borrower and the Guarantors. The Administrative Agent and the Incremental Term A-3 Lead Arranger shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent and the Incremental Term A-3 Lead Arranger, of the board of directors or comparable body of the Borrower and each Guarantor authorizing (i) the execution, delivery and performance of this Agreement, the promissory note and the other Loan Documents to be executed by such Loan Party in connection with this Agreement, and (ii) the use of the Credit Extensions to the Borrower to occur on the Incremental Term A-3 Loan Funding Date, in each case certified by the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Loan Party as of the Incremental Term A-3 Facility Agreement Effective Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and the Incremental Term A-3 Lead Arranger 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.

(d) Governing Documents. The Administrative Agent and the Incremental Term A-3 Lead Arranger shall have received (i) copies of the certificate or articles of incorporation and by-laws of the Borrower and each Guarantor, certified as of the Incremental Term A-3 Facility Agreement Effective Date as complete and correct copies thereof by the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Loan Party or (ii) certifications of the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Loan Party as to the absence of any amendment or change to such governing documents since the Effective Date.

(e) KYC Information. The Incremental Term A-3 Loan Lender and the Incremental Term A-3 Loan Lead Arranger shall have received, at least five (5) Business Days prior to the Incremental Term A-3 Facility Agreement Effective Date (or such shorter time as agreed by the Incremental Term A-3 Lead Arranger), all documentation and other information requested by the Incremental Term A-3 Lender in writing at least five (5) Business Days prior to such date and required by regulatory authorities under applicable "Know Your Customer" and antimoney laundering rules and regulations, including, without limitation, the USA PATRIOT Act and beneficial ownership regulations.

(f) Fees and Expenses. All of the fees and expenses payable on the Incremental Term A-3 Facility Agreement Effective Date shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

4. Consent of the Guarantors. Each Guarantor hereby consents, acknowledges and agrees to the amendments, agreements and acknowledgements set forth herein and hereby confirms and ratifies in all respects the Guarantee and Collateral Agreement (including without limitation the continuation of such Guarantor's payment and performance obligations thereunder upon and after the effectiveness of this Agreement and the amendments, agreements and acknowledgements contemplated hereby, including without limitation, such Guarantor's payment and performance obligations with respect to the Incremental Term A-3 Loan made pursuant to the Incremental Term A-3 Facility) and the enforceability of the Guarantee and Collateral Agreement against such Guarantor in accordance with its terms. Notwithstanding the foregoing, the parties

hereto acknowledge and agree that any Liens granted under any Security Documents on any property also granted to or held by the Administrative Agent under any Loan Document shall be released on any Collateral Release Date as provided in the Credit Agreement.

5. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Agreement, each Loan Party represents and warrants to the Administrative Agent and the Lenders as follows:

(a) Each of the representations and warranties made by any Loan Party pursuant to the Credit Agreement or any other Loan Document (or in any amendment, modification or supplement 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 the Credit 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 the date hereof as if made on and as of the date hereof, provided that for purposes of this Section 6(a), the representations and warranties contained in subsection 5.1 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsection 7.1(a) and (b) of the Credit Agreement, respectively.

(b) The Persons appearing as Subsidiary Guarantors on the signature pages to this Agreement constitute all Persons who are required to be Subsidiary Guarantors pursuant to the terms of the Credit Agreement and the other Loan Documents, including without limitation all Persons who became Subsidiaries or were otherwise required to become Subsidiary Guarantors after the Effective Date, and each of such Persons has become and remains a party to the Guarantee and Collateral Agreement as a "Guarantor".

(c) This Agreement has been duly authorized, executed and delivered by Intermediate Holding, the Borrower and the Subsidiary Guarantors and constitutes a legal, valid and binding obligation of such parties, except as may be limited by general principles of equity or by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

(d) No Default or Event of Default has occurred and is continuing.

6. Entire Agreement. This Agreement, together with all the Loan Documents, the mandate letter dated as of June 2, 2021, between the Borrower and CoBank and fee letters executed in connection with this Agreement (collectively, the "**Relevant Documents**"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Agreement may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with subsection 11.1 of the Credit Agreement.

7. Full Force and Effect of Agreement. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic delivery (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

9. Governing Law. This Agreement shall in all respects be governed by, and construed and interpreted in accordance with, the laws of the State of New York, and shall be further subject to the provisions of subsection 11.15 of the Credit Agreement.

10. Enforceability. Should any one or more of the provisions of this Agreement be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

11. References. All references in any of the Loan Documents to the "Credit Agreement" shall mean the Credit Agreement, as modified hereby and as further amended, supplemented or otherwise modified from time to time, and this Agreement shall constitute a Loan Document.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Guarantors, the Administrative Agent, the Incremental Term A-3 Lender and each of their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in subsection 11.6 of the Credit Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWER:

GRAPHIC PACKAGING INTERNATIONAL, LLC

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Executive Vice President and Chief Financial Officer

GUARANTORS:

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Executive Vice President and Chief Financial Officer

FIELD CONTAINER QUERETARO (USA), L.L.C.

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Executive Vice President and Chief Financial Officer

Graphic Packaging International, LLC
Incremental Facility Amendment
Signature Page

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Ronaldo Naval

Name: Ronaldo Naval

Title: Vice President

Graphic Packaging International, LLC
Incremental Facility Amendment
Signature Page

**INCREMENTAL TERM A-3 LEAD ARRANGER AND
INCREMENTAL TERM A-3 LENDER:**

COBANK, ACB,

By: /s/ Robert Prickett

Name: Robert Prickett

Title: Vice President

Graphic Packaging International, LLC
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Signature Page

SCHEDULE 11.6(f)

VOTING PARTICIPANTS

<u>Voting Participant</u>	<u>Selling Lender</u>	<u>Voting Participant Contact</u>	<u>Revolving Credit Participation</u>	<u>Applicable Voting Percentage</u>	<u>Term A-1 Loan Participation</u>	<u>Applicable Voting Percentage</u>	<u>Term A-2 Loan Participation</u>	<u>Applicable Voting Percentage</u>	<u>Incremental Term A-3 Loan Participation</u>	<u>Applicable Voting Percentage</u>
Farm Credit Bank of Texas	CoBank, ACB	4801 Plaza on the Lake Drive Austin, TX 78746 Telephone: (512)465-0607 Email: Evelin.Herrera@FarmCreditBank.com Attention: Evelin Herrera	\$ 20,472,314.00	1.106611568%	\$ 5,527,686.00	1.005033818%	\$ 31,000,000.00	7.294117647%	\$ 10,000,000.00	5.479452055%
Northwest Farm Credit Services, FLCA	CoBank, ACB	1700 S. Assembly Street Spokane, WA 99224 Telephone: (206)569-5572 Email: participations@farm-credit.com Attention: Jeremy Roewe	\$ 8,740,103.00	0.472438000%	\$ 2,359,897.00	0.429072182%	\$ 23,500,000.00	5.529411765%	\$ 11,750,000.00	6.438356164%
American AgCredit, FLCA	CoBank, ACB	5560 S. Broadway Eureka, CA 95503 Telephone: (707)521-4122 Email: mbalok@agloan.com Attention: Mike Balok	\$ 7,637,748.00	0.412851243%	\$ 2,062,252.00	0.374954909%	\$ 17,500,000.00	4.117647059%	\$ 11,750,000.00	6.438356164%
Farm Credit West, FLCA	CoBank, ACB	3010 W. Main Street Visalia, CA 93291 Telephone: (559) 738-6174 Email: Rob.stornetta@farmcreditwest.com Attention: Rob Stornetta	\$ 5,747,996.00	0.310702486%	\$ 1,552,004.00	0.282182545%	\$ 23,500,000.00	5.529411765%	\$ 11,750,000.00	6.438356164%

Yosemite Land Bank, FLCA	CoBank, ACB	800 West Monte Vista Avenue Turlock, CA 95382 Telephone: (209) 667-2366 Email: TAD@yfc.ag Attention: Tracy DeAngelo	\$ 2,677,149.00	0.144710757%	\$ 722,851.00	0.131427455%	\$ 5,000,000.00	1.176470588%	\$ 5,000,000.00	2.739726027%
AgChoice Farm Credit, ACA, on behalf of itself and its wholly-owned Subsidiaries, AgChoice Farm Credit, FLCA, and AgChoice Farm Credit, PCA	CoBank, ACB	900 Bent Creek Blvd Mechanicsburg, PA 171050 Telephone: (717) 796-9372 Email: jlarock@agchoice.com Attention: Josh Larock	\$ 2,677,149.00	0.144710757%	\$ 722,851.00	0.131427455%	\$ 5,000,000.00	1.176470588%	\$ 2,500,000.00	1.369863014%
Farm Credit Services of America, FLCA	CoBank, ACB	5015 South 118th Street Omaha, NE 68137 Email: capitalmarkets@fcsamerica.com Attention: Nick King	\$16,929,029.00	0.915082649%	\$4,570,971.00	0.831085636%	\$60,000,000.00	14.117647059%	\$20,000,000.00	10.958904110%
AgFirst Farm Credit Bank	CoBank, ACB	1901 Main Street Columbia SC 29201 Telephone: (803) 753-2321 Email: mjeffords-servicing@agfirst.com Attention: Matt Jeffords	\$13,936,922.00	0.753347135%	\$3,763,078.00	0.684196000%	\$31,000,000.00	7.294117647%	\$10,500,000.00	5.753424658%

AgCountry Farm Credit Services, FLCA	CoBank, ACB	600 South Highway 169, Suite 850 Minneapolis MN 55426 Telephone: (952) 428-7944 <u>E-Mail: lisa.caswell@fcsefa.com</u> Attention: Lisa Caswell	\$13,228,264.00	0.715041297%	\$3,571,736.00	0.649406545%	\$31,000,000.00	7.294117647%	\$30,000,000.00	16.438356164%
Farm Credit Mid-America, FLCA	CoBank, ACB	1601 UPS Drive Louisville KY 40223 Telephone: (502)420-3786 <u>E-Mail: Tabatha.Hamilton@e-farmcredit.com</u> Attention: Tabatha Hamilton, Vice President	\$ 6,771,612.00	0.366033081%	\$1,828,388.00	0.332434182%	\$19,000,000.00	4.470588235%	\$10,000,000.00	5.479452055%
Greenstone Farm Credit Services, FLCA	CoBank, ACB	3515 West Road East Lansing, MI 48823 Telephone: (517)318-5357 <u>E-Mail: shane.prichard@greenstonefcs.com</u> Attention: Shane Prichard, Lending Officer	\$16,220,372.00	0.876776865%	\$4,379,628.00	0.796296000%	\$19,000,000.00	4.470588235%	\$10,000,000.00	5.479452055%
Farm Credit of New Mexico, FLCA, a wholly owned subsidiary of Farm Credit of New Mexico, ACA	CoBank, ACB	5651 Balloon Fiesta Parkway, NE Albuquerque, NM 87113 Telephone: (505)884-1048 Email: nmparticipationteam@farmcreditnm.com Attention: Jerry Briese, Vice President	N/A	N/A	N/A	N/A	\$17,500,000.00	4.117647059%	\$10,000,000.00	5.479452055%
Compeer Financial, FLCA	CoBank, ACB	2600 Jenny Wren Trail Sun Prairie WI 53590 Telephone: (630)300-0591 Email: Betty.Janelle@compeer.com Attention: Betty Janelle	\$27,322,665.00	1.476900811%	\$7,377,335.00	1.341333636%	\$10,000,000.00	2.352941176%	\$27,500,000.00	15.068493151%
Farm Credit East, ACA	CoBank, ACB	240 South Rd. Enfield, CT 06082-4551 Email: eric.pohlman@farmcrediteast.com Attention: Eric Pohlman	N/A	N/A	N/A	N/A	\$ 7,000,000.00	1.647058824%	\$11,750,000.00	6.438356164%

**AMENDMENT NO. 1 TO
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT AND
FOURTH AMENDED AND RESTATED GUARANTEE AND COLLATERAL AGREEMENT
AND
INCREMENTAL FACILITY AMENDMENT
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)**

This AMENDMENT NO. 1 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT AND FOURTH AMENDED AND RESTATED GUARANTEE AND COLLATERAL AGREEMENT AND INCREMENTAL FACILITY AMENDMENT (**Incremental Euro Tranche Increase and Incremental Euro Term Facility**), dated as of July 23, 2021 (this "Amendment"), is among GRAPHIC PACKAGING INTERNATIONAL, LLC, a Delaware limited liability company (the "Company"), certain Subsidiaries of the Company party hereto as Designated Borrowers (together with the Company, the "Borrowers" and, each a "Borrower"), GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC, a Delaware limited liability company ("Intermediate Holding"), the Subsidiaries of the Company party hereto (the "Subsidiary Guarantors") and together with the Borrowers and Intermediate Holding, the "Loan Parties" and, each a "Loan Party"), the several banks and other financial institutions parties to this Amendment (the "Lenders" and, each a "Lender"), and BANK OF AMERICA, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), and acknowledged and agreed to by GRAPHIC PACKAGING HOLDING COMPANY, a Delaware corporation ("Holding").

Recitals:

A. The Borrowers, the Lenders and the Administrative Agent are parties to that certain Fourth Amended and Restated Credit Agreement, dated as of April 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

B. The Loan Parties, Holding and the Administrative Agent are parties to that certain Fourth Amended and Restated Guarantee and Collateral Agreement dated as of April 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement").

C. The Company has notified the Administrative Agent that Graphic Packaging International Europe Holdings B.V., a Netherlands private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) ("GPI Europe Holdings"), or an Affiliate thereof, proposes to acquire (the "AR Packaging Acquisition") all of the outstanding equity interests of AR Packaging Group AB, a Swedish limited liability company with reg. no. 559062-9373 (the "Target") pursuant to that certain Share Purchase Agreement dated as of May 12, 2021 (the "AR Packaging Purchase Agreement") between GPI Europe Holdings, as buyer, Sarcina Holdings S.a.r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, and the other shareholders of the Target party thereto.

D. The Company has requested the following in connection with the AR Packaging Acquisition:

- (i) an Incremental Euro Tranche Increase in the aggregate principal amount of €25,000,000 (the "2021 Incremental Euro Tranche Increase") pursuant to subsection 2.6 of the Credit Agreement;
- (ii) an Incremental Term Facility (the "Incremental Euro Term Facility") to consist of Incremental Term Loans (each, an "Incremental Euro Term Loan") in an aggregate principal amount of €210,000,000 pursuant to subsection 2.6 of the Credit Agreement; and

(iii) various amendments to the Credit Agreement and the Guarantee and Collateral Agreement as set forth herein.

E. Subject to the terms and conditions set forth below,

(i) each Lender identified on the signature pages hereto as a 2021 Incremental Euro Tranche Increase Lender (each in such capacity, a “2021 Incremental Euro Tranche Increase Lender”) is willing to provide an, and/or increase its, Revolving Euro Tranche Commitment on the Incremental Euro Term Loan Funding Date (as defined in Section 2(c) below) (if such date occurs),

(ii) each Lender identified on the signature pages hereto as an Incremental Euro Term Facility Lender (each in such capacity, a “Incremental Euro Term Facility Lender”) is willing to provide an Incremental Term Commitment with respect to the Incremental Euro Term Facility in the respective amounts set forth on Schedule I hereto (such commitments, “Incremental Euro Term Loan Commitments”), and

(iii) the Administrative Agent and the Lenders party hereto are willing to so amend the Credit Agreement and the Guarantee and Collateral Agreement.

In furtherance of the foregoing, subject to the terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein the parties agree as follows:

Section 1. 2021 Incremental Euro Tranche Increase.

(a) Generally. Each 2021 Incremental Euro Tranche Increase Lender hereby agrees, on the terms set forth herein and in the Credit Agreement and subject to the conditions set forth herein, to provide the 2021 Incremental Euro Tranche Increase on and after the Incremental Euro Term Loan Funding Date (if such date occurs) in the respective amounts set forth on Schedule I hereto (the “2021 Incremental Euro Tranche Increase Commitments”) and in an aggregate principal amount for all 2021 Incremental Euro Tranche Increase Lenders of €25,000,000, such that after giving effect to the 2021 Incremental Euro Tranche Increase, the Revolving Euro Tranche Commitments of the Revolving Euro Tranche Lenders shall equal €170,000,000 on the Incremental Euro Term Loan Funding Date (if such date occurs). The 2021 Incremental Euro Tranche Increase is an “Incremental Euro Tranche Increase” made part of the Revolving Euro Tranche Facility under the Credit Agreement and shall have the same terms as the existing Revolving Euro Tranche Facility under the Credit Agreement, all in accordance with subsection 2.6 and the other applicable provisions of the Credit Agreement. The 2021 Incremental Euro Tranche Increase shall increase the aggregate principal amount of the Revolving Euro Tranche Facility on the Incremental Euro Term Loan Funding Date (if such date occurs) and be treated in all respects as part of the Revolving Euro Tranche Facility in effect prior to this Amendment. Notwithstanding the foregoing or anything else set forth herein, to the extent the Incremental Euro Term Loan Funding Date does not occur on or before the Incremental Euro Expiration Date (as defined in Section 2(c) below) (or, if earlier, the termination in full of the Incremental Euro Term Loan Facility), the obligation of the 2021 Incremental Euro Tranche Increase Lenders hereunder to provide the 2021 Incremental Euro Tranche Increase shall terminate on the Incremental Euro Expiration Date (or, if earlier, the termination in full of the Incremental Euro Term Loan Facility). Bank of America, N.A., in its capacity as Swing Line Euro Tranche Lender, hereby consents to the lenders set forth on Schedule I.

(b) **Conditions and Consents.** The Company, the Borrowers, the Administrative Agent, each 2021 Incremental Euro Tranche Increase Lender, and each other party hereto consent to the provision of the 2021 Incremental Euro Tranche Increase on the terms set forth herein and waive any condition to the effectiveness of the 2021 Incremental Euro Tranche Increase that is not satisfied by satisfaction of the conditions precedent set forth herein (including any contrary notice provisions, minimum amounts, time limits and other requirements) and the application of the proceeds thereof in accordance with the terms hereof. The Company and applicable Borrowers under the Revolving Euro Tranche Facility shall prepay any Revolving Euro Tranche Loans outstanding under the Revolving Euro Tranche Facility on the Incremental Euro Term Loan Funding Date (if such date occurs) (and pay any additional amounts required pursuant to the terms of the Credit Agreement) to the extent necessary to keep the outstanding Revolving Euro Tranche Loans under the Revolving Euro Tranche Facility ratable with any revised Applicable Percentages arising from any non-ratable increase in the Revolving Euro Tranche Commitments under this Section 1.

(c) **2021 Incremental Euro Tranche Increase Ticking Fee.** In consideration of each 2021 Incremental Euro Tranche Increase Lender agreeing to the 2021 Incremental Euro Tranche Increase upon the Incremental Euro Term Loan Funding Date (if such date occurs), the Company agrees to pay to the 2021 Incremental Euro Tranche Increase Lenders, a ticking fee for the period from and including the 31st day following the Amendment Effective Date through the earliest to occur of (i) the Incremental Euro Term Loan Funding Date, (ii) the Incremental Euro Expiration Date and (iii) the termination in full of the Incremental Euro Term Loan Facility (such earliest date, the "Incremental Euro Termination Date"), in an amount equal to the per annum "Incremental Euro Tranche Increase Ticking Fee" as set forth below on the amount of the outstanding 2021 Incremental Euro Tranche Increase Commitments, and such amounts shall be payable quarterly in arrears on the second Business Day of each January, April, July and October and on the Incremental Euro Termination Date.

<u>Consolidated Total Leverage Ratio</u>	<u>Incremental Euro Tranche Increase Ticking Fee</u>
Greater than or equal to 4.00 to 1.00	0.350%
Greater than or equal to 3.50 to 1.00, but less than 4.00 to 1.00	0.300%
Greater than or equal to 2.50 to 1.00, but less than 3.50 to 1.00	0.250%
Less than 2.50 to 1.00	0.200%

Section 2. Incremental Euro Term Facility.

(a) **Incremental Euro Term Facility.** Pursuant to subsection 2.6 of the Credit Agreement, the Incremental Euro Term Facility is hereby established under the Credit Agreement on the terms set forth below.

(b) **Principal Amount.** The aggregate principal amount of the Incremental Euro Term Loan Commitments is €210,000,000, and the principal amount of each Incremental Euro Term Facility Lender's Incremental Euro Term Loan Commitment is set forth on Schedule I hereto. The Company's obligations with respect to the Incremental Euro Term Loans shall constitute Obligations under the Credit Agreement, and the Incremental Euro Term Loans will be secured, will be guaranteed and will rank *pari passu* in right of payment and security with the Loans outstanding under the Credit Agreement as of the date hereof.

(c) **Availability/Borrowing.** The Incremental Euro Term Loan Commitments shall remain in effect during the period from the Amendment Effective Date to the earlier of (i) May 12, 2022 and (ii) the

termination of the AR Packaging Purchase Agreement (such earlier date, the “Incremental Euro Expiration Date”). The Incremental Euro Term Loans shall be funded in a single drawing on a Business Day occurring on or before the Incremental Euro Expiration Date (the date on which such Incremental Euro Term Loans are funded, the “Incremental Euro Term Loan Funding Date”) upon (x) the satisfaction of the conditions precedent set forth in Section 7 hereof and (y) the delivery by the Company of written notice at least three (3) Business Days’ in advance of such drawing by providing to the Administrative Agent a duly executed borrowing notice substantially consistent (where applicable) with Exhibit G (Loan Notice) to the Credit Agreement. The obligation of the Incremental Euro Term Facility Lenders to honor such Request for Credit Extension is subject to the satisfaction or waiver of the conditions precedent set forth in Section 7 hereof. Any Incremental Euro Term Loan Commitment not funded by the Incremental Euro Expiration Date shall be terminated. Amounts borrowed under the Increment Euro Term Facility that are repaid or prepaid may not be re-borrowed. Each Incremental Euro Term Loan shall be advanced in Euros.

(d) Maturity Date; Repayment The maturity date for the Incremental Euro Term Loans shall be April 1, 2026 (the “Incremental Euro Term Loan Termination Date”). The “Termination Date” definition in the Credit Agreement shall be deemed amended to include reference to the Incremental Euro Term Loan Termination Date as the applicable “Termination Date” with respect to the Incremental Euro Term Loan Facility. Beginning with the fifth full fiscal quarter after the Incremental Euro Term Loan Funding Date, the Company shall repay to the Administrative Agent, for the account of the Incremental Euro Term Facility Lenders, the principal amount of the Incremental Euro Term Loans on the first Business Day of each January, April, July and October in a principal amount equal to (i) 0.625% of the original aggregate principal amount of the Incremental Euro Term Loans per fiscal quarter for the first four fiscal quarters thereafter and (ii) 1.250% of the original aggregate principal amount of the Incremental Euro Term Loans per fiscal quarter for each fiscal quarter thereafter (in each case, subject to reduction as provided in subsection 4.2 of the Credit Agreement); provided that the final principal installment of the Incremental Euro Term Loans shall be paid on the Incremental Euro Term Loan Termination Date (or such earlier date on which the Incremental Euro Terms become due and payable pursuant to subsection 9 of the Credit Agreement) and in any event shall be in an amount equal to the principal amount of all Incremental Euro Term Loans outstanding on such date.

(e) Interest Rate. Each Incremental Euro Term Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate for Loans denominated in Euros determined for such day plus the Applicable Margin in effect for such day. The “Applicable Margin” definition in the Credit Agreement shall be deemed amended to include reference to the Incremental Euro Term Loan Pricing Grid set forth below and the “Applicable Margin for Incremental Euro Term Loan” set forth therein.

“Incremental Euro Term Loan Pricing Grid”: with respect to Incremental Euro Term Loans and the Incremental Euro Term Loan Commitment Fee Rate:

<u>Consolidated Total Leverage Ratio</u>	<u>Applicable Margin for Incremental Euro Term Loan</u>	<u>Incremental Euro Term Loan Commitment Fee Rate</u>
Greater than or equal to 4.00 to 1.00	1.750%	0.350%
Greater than or equal to 3.50 to 1.00, but less than 4.00 to 1.00	1.625%	0.300%
Greater than or equal to 2.50 to 1.00, but less than 3.50 to 1.00	1.375%	0.250%
Less than 2.50 to 1.00	1.125%	0.200%

Subject to subsection 4.4(c) of the Credit Agreement, each determination of the Consolidated Total Leverage Ratio pursuant to the Incremental Euro Term Loan Pricing Grid shall be made in a manner consistent with the determination thereof made on the certificate delivered pursuant to subsection 7.2(a) of the Credit Agreement. For purposes of clause (iii) of “Applicable Margin”, if such financial statements and certificate are not delivered prior to the expiration of the applicable cure period set forth in the Credit Agreement, 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 Applicable Margin shall be 1.750% per annum in the case of Incremental Euro Term Loans and 0.350% in the case of the Incremental Euro Term Loan Commitment Fee Rate.

(f) Default Rate. If all or a portion of (i) the principal amount of the Incremental Euro Term Loan, (ii) any interest payable thereon or (iii) any unused commitment fee or other amount payable under this Amendment or the Credit Agreement 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 determined in accordance with Section 2(e) of this Amendment as of such date plus an additional margin of 2% per annum 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 subsection 9(f) of the Credit Agreement exists, the Company shall pay interest on the principal amount of all outstanding Obligations hereunder at an interest rate per annum determined in accordance with Section 2(e) of this Amendment as of such date plus an additional margin of 2% per annum to the fullest extent permitted by applicable Laws. In each case, such adjusted rate shall constitute a Default Rate under the Credit Agreement.

(g) Interest Payment Dates. Interest on the Incremental Euro Term Loans shall be payable in arrears on the last day of each Interest Period applicable to such Incremental Euro Term Loan and the Incremental Euro Term Loan Termination Date; provided that (i) if any Interest Period for an Incremental Euro Term Loan exceeds three months, interest on the applicable Incremental Euro Term Loans shall be payable on the respective dates that fall every three months after the beginning of an Interest Period and (ii) the interest accruing pursuant to Section 2(f) of this Amendment shall be payable from time to time on demand. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed.

(h) Prepayments; Funding Losses.

(i) The Company may any time and from time to time, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a duly executed notice of loan prepayment substantially consistent (where applicable) with Exhibit L (Notice of Loan Prepayment) to the Credit Agreement, prepay the Incremental Euro Term Loans made to it, in whole or in part without premium or penalty (subject to subsection 4.10 of the Credit Agreement), provided, that such notice must be received by the Administrative Agent) by 10:00 a.m. (London time) three (3) Business Days prior to the date fixed for such prepayment. Each such notice shall specify the date and amount of prepayment and the interest to be paid on the prepayment date with respect to such principal amount being prepaid. Upon the receipt of any such notice, the Administrative Agent shall promptly notify the Incremental Euro Term Facility Lenders 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 accrued interest to such date on the amount prepaid. Notwithstanding the foregoing, the Company may rescind or postpone any notice of prepayment under this clause (h)(i) if such prepayment would have resulted from a refinancing or replacement of the Incremental Euro Term Loans, which refinancing or replacement shall not have been consummated or shall have otherwise been delayed. Partial prepayments pursuant to this clause (h) shall be in a principal amount of €1,000,000 or a whole multiple of €500,000 in excess thereof.

(ii) In connection with any mandatory prepayment under subsection 4.2(b) of the Credit Agreement and in accordance with subsection 4.2(c) of the Credit Agreement, the Company shall ensure (whether through an additional optional prepayment or otherwise) that the Incremental Euro Term Loans are prepaid on a ratable basis with the outstanding Term A-1 Loans and the Term A-2 Loans pursuant to subsection 4.2(d) of the Credit Agreement; it being understood that the amount of the prepayment required by subsection 4.2(b) to be applied to the Incremental Euro Term Loans shall be reduced by the portion of Net Cash Proceeds required to make corresponding mandatory prepayments of any Term A-1 Loans, any Term A-2 Loans, any *pari passu* Incremental Term Loans and any other *pari passu* Indebtedness incurred pursuant to subsection 8.2(e)(i) or (e)(ii) of the Credit Agreement then outstanding that requires such corresponding mandatory prepayment; provided that any such mandatory prepayment shall be subject to subsection 4.2(g) of the Credit Agreement.

(i) Use of Proceeds. The proceeds of the Incremental Euro Term Loans shall be used on the Incremental Euro Term Loan Funding Date by the Company to (A) finance a portion of the AR Packaging Acquisition and (B) to pay or reimburse fees, commissions and expenses in connection therewith.

(j) Unused Commitment Fee. In consideration of the Incremental Euro Term Facility, the Company agrees to pay to the Incremental Euro Term Facility Lenders, subject to adjustment as provided in subsection 4.6(e) of the Credit Agreement, an unused commitment fee for the period from and including the 31st day following the Amendment Effective Date through the Incremental Euro Termination Date, in an amount equal to the per annum “Incremental Euro Term Loan Commitment Fee Rate” as set forth in the Incremental Euro Term Loan Pricing Grid set forth above on the daily amount of the outstanding Incremental Euro Term Loan Commitments, and such amounts shall be payable quarterly in arrears on the second Business Day of each January, April, July and October and on the Incremental Euro Termination Date. The “Commitment Fee Rate” definition in the Credit Agreement shall be deemed amended to include reference to the Incremental Euro Term Loan Commitments, the Incremental Euro Term Loan Pricing Grid set forth above and the “Incremental Euro Term Loan Commitment Fee Rate” set forth therein.

(k) Required Incremental Euro Term Facility Lenders.

(i) The following definition of “Required Incremental Euro Term Facility Lenders” shall be added to subsection 1.1 of the Credit Agreement.

“Required Incremental Euro Term Facility Lenders”: as of any date of determination, Incremental Euro Term Facility Lenders holding more than 50% of the total outstanding Incremental Euro Term Loan Commitments or the Incremental Euro Term Loans on such date, as applicable; provided that the portion of Incremental Euro Term Loan Commitments or Incremental Euro Term Loans held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Incremental Euro Term Facility Lenders.

(ii) The definition of “Required Facility Lenders” in the Credit Agreement shall be amended to include the following at the end thereof “and (f) for the Incremental Euro Term Loan Facility, the Required Incremental Euro Term Facility Lenders”.

(iii) Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to the Credit Agreement shall be restricted as set forth in the definitions of “Required Incremental Euro Term Facility Lenders”.

(iv) No waiver and no amendment, supplement or modification of the Credit Agreement nor any other Loan Document shall reduce the percentages specified in the definition of “Required Incremental Euro Term Facility Lenders,” without the written consent of each Incremental Euro Term Facility Lender (which reduction shall not also require the vote of the Required Lenders).

(v) Subsection 11.1(d) of the Credit Agreement is amended to add reference to “or the Required Incremental Euro Term Facility Lenders” after “Required Revolving Yen Tranche Lenders” in the 6th line thereof.

(l) Conditions and Consents. The Company, the Borrowers, the Administrative Agent, each Incremental Euro Term Facility Lender, and each other party hereto consent to the provision of the Incremental Euro Term Facility on the terms set forth herein and waive any condition to the effectiveness of the Incremental Euro Term Facility that is not satisfied by satisfaction of the conditions precedent set forth in Section 6 hereof (including any notice provisions, minimum amounts or other time limits) and the application of the proceeds thereof in accordance with the terms hereof.

Section 3. Amendments to Credit Agreement

(a) Incremental Facility Amendment. The parties hereto agree and acknowledge that for all purposes (i) this Amendment shall be considered an “Incremental Facility Amendment”, (ii) the 2021 Incremental Euro Tranche Increase provided herein shall be considered an “Incremental Euro Tranche Increase”, (iii) each 2021 Incremental Euro Tranche Increase Lender shall be considered a “Revolving Euro Tranche Lender” as of the Incremental Euro Term Loan Funding Date (if such date occurs), (iv) the borrowings to be made under the 2021 Incremental Euro Tranche Increase shall be considered “Revolving Euro Tranche Borrowings”, (v) the commitment of each 2021 Incremental Euro Tranche Increase Lender hereunder to make Revolving Euro Tranche Loans pursuant to the terms hereof shall be considered a “Revolving Euro Tranche Commitment”, (vi) each Loan made pursuant to Section 1 hereof shall be considered an “Revolving Euro Tranche Loan”, (vii) the Incremental Euro Term Facility provided herein shall be considered an “Incremental Term Facility”, (viii) each Incremental Euro Term Facility Lender shall be considered an “Incremental Term Lender”, (ix) the borrowings to be made under the Incremental Euro Term Facility shall be considered “Incremental Term Borrowings”, (x) the commitment of each Incremental Euro Term Facility Lender hereunder to make Incremental Euro Term Loans pursuant to the terms hereof shall be considered an “Incremental Term Commitment” and (xi) each Incremental Euro Term Loan made pursuant hereto shall be considered an “Incremental Term Loan”, a “Eurocurrency Loan” and a “Term Loan” in each case as such terms are defined in and used in the Credit Agreement. Furthermore, (x) the parties hereto agree and acknowledge that for all purposes, (i) the Obligations in respect of the 2021 Incremental Euro Tranche Increase and the Incremental Euro Term Loans as provided herein shall be considered “Credit Agreement Obligations” and (ii) the Incremental Euro Term Facility as provided herein shall be considered one of the “Credit Facilities”, in each case as such terms are defined in that certain Intercreditor Agreement (as defined in the Credit Agreement), and (y) the parties hereto agree and acknowledge that for all purposes the Incremental Euro Term Facility as provided herein constitutes a “Credit Facility” under and as defined in the Indentures (as defined in the Credit Agreement).

(b) 2021 Incremental Euro Tranche Increase. As of the Incremental Euro Term Loan Funding Date (if such date occurs), to the extent necessary in connection with the 2021 Incremental Euro Tranche Increase, and in accordance with subsection 2.6 thereof, the Credit Agreement is hereby deemed amended pursuant to the terms provided above to incorporate the 2021 Incremental Euro Tranche Increase as a part of the Revolving Euro Tranche Facility.

(c) Incremental Euro Term Facility. To the extent necessary in connection with the Incremental Euro Term Facility, and in accordance with subsection 2.6 thereof, the Credit Agreement is hereby deemed amended pursuant to the terms provided above to incorporate the Incremental Euro Term Facility as an Incremental Term Facility.

(d) Additional Amendments to Credit Agreement. In addition to the other amendments to the Credit Agreement set forth above, effective upon the Amendment Effective Date and subject to the terms and conditions set forth herein, the Credit Agreement is hereby amended as follows:

(i) Section 1.1 of the Credit Agreement is hereby amended to insert the following new definition in appropriate alphabetical position therein to read as follows:

“AR Packaging Acquisition”: the acquisition by Graphic Packaging International Europe Holdings B.V., a Netherlands private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (“GPI Europe Holdings”), or an Affiliate thereof, of all of the outstanding equity interests of AR Packaging Group AB, a Swedish limited liability company with reg. no. 559062-9373 (the “Target”) pursuant to that certain Share Purchase Agreement dated as of May 12, 2021 between GPI Europe Holdings, as buyer, Sarcina Holdings S.a.r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, and the other shareholders of the Target party thereto.”

(ii) Section 8.1(a) of the Credit Agreement is hereby amended to add the following language at the end of such Section:

“; provided further that, solely in the event the AR Packaging Acquisition is consummated, for the fiscal quarter in which the AR Packaging Acquisition has been consummated through the later of (x) the fourth full fiscal quarter ending after consummation of the AR Packaging Acquisition and (y) the fiscal quarter ending December 31, 2022 (such later date, the “AR Packaging Leverage Step-Down Date”), the maximum permitted Consolidated Total Leverage Ratio for the applicable Test Period shall be 5.00 to 1.00, but in no event shall (1) such increase in the Consolidated Total Leverage Ratio after consummation of the AR Packaging Acquisition constitute an Elevated Ratio Period or (2) an Elevated Ratio Period be permitted during such increase period or the fiscal quarter ending immediately after the AR Packaging Leverage Step-Down Date.”

The amendments to the Credit Agreement are limited to the extent specifically described herein and no other terms, covenants or provisions of the Credit Agreement are intended to be affected hereby. This Amendment is not a novation of the Credit Agreement, or of any credit facility, guaranty, pledge, security interest or lien provided thereunder or in respect thereof.

Section 4. Election and Consent. The Company hereby makes an election to treat the AR Packaging Acquisition as a Limited Conditionality Acquisition and the Administrative Agent and each of the Lenders party hereto hereby consent to such treatment of the AR Packaging Acquisition as a Limited Conditionality Acquisition, including without limitation for purposes of determining the financial ratio

incurrence test or condition or the compliance with Sections 8.1 or 8.9 and the implementation of Section 2.6(e). The foregoing consent shall in no way serve to waive compliance with any other terms, covenants or provisions of the Credit Agreement or any other Loan Document, is granted for the limited purposes set forth herein and shall not be deemed to permanently modify the provisions of the Credit Agreement or any other Loan Document through course of conduct, course of dealing or otherwise.

Section 5. Amendments to Guarantee and Collateral Agreement. The second sentence of Section 5.4(a) of the Guarantee and Collateral Agreement is hereby amended and restated in its entirety to read as follows:

Notwithstanding the foregoing, nothing in this Section 5.4 shall prohibit Holding, directly or indirectly from (i) acquiring businesses, assets, equity, or other property from any Person or using Capital Stock of Holding, cash or other property as consideration in a merger, purchase or any other form of business combination transaction, or incurring Indebtedness by Holding, Intermediate Holding or one of their Subsidiaries to finance an acquisition of businesses, assets, equity or other property from any Person, so long as (A) to the extent applicable, such acquired businesses, assets, equity or property are promptly contributed to the Company, (B) any such Indebtedness is assumed by the Company prior to or reasonably promptly after the consummation of such acquisition and, to the extent applicable, the contribution of such acquired businesses, assets, equity or other property to the Company and (C) any such Indebtedness could have been incurred by the Company in accordance with the terms of the Credit Agreement on the date such Indebtedness is incurred by Holding, Intermediate Holding or one of their Subsidiaries, subject to the Limited Conditionality Acquisition provisions with respect to any such acquisition designated as a Limited Conditionality Acquisition under the terms of the Credit Agreement, (ii) the negotiation, execution and delivery of documents and instruments that may, upon the consummation thereof, constitute a Change of Control or (iii) such activities as are incidental to the foregoing.

The amendments to the Guarantee and Collateral Agreement are limited to the extent specifically described herein and no other terms, covenants or provisions of the Guarantee and Collateral Agreement are intended to be affected hereby.

Section 6. Conditions Precedent to the Amendment Effective Date. This Amendment, including the amendments, waivers and consents provided herein, the obligation of each 2021 Incremental Euro Tranche Increase Lender to provide the 2021 Incremental Euro Tranche Increase as provided herein and the obligation of each Incremental Euro Term Facility Lender to provide the Incremental Euro Term Loan Facility as provided herein, shall become effective on the first Business Day on which the following conditions are satisfied or waived (such date, the "Amendment Effective Date"):

(a) Documents. The Administrative Agent shall have received:

(i) counterparts of this Amendment, duly executed by the Company, each other Loan Party, the Administrative Agent, the Swing Line Euro Tranche Lender, each 2021 Incremental Euro Tranche Increase Lender, each Incremental Euro Term Facility Lender and Lenders constituting Required Lenders;

(ii) a promissory note in form and substance as reasonably requested by any Incremental Euro Term Facility Lender executed by the Company in favor of such Incremental Euro Term Facility Lender; and

(iii) a certificate, dated the Amendment Effective Date and signed by a Responsible Officer of the Company, certifying that, before and after giving effect to the 2021 Incremental Euro Tranche Increase and the Incremental Euro Term Facility, (x) the Loan Parties are in compliance with the conditions set forth in subsections 6.2(a) and (b) of the Credit Agreement, it being understood that all references to “the date of such Borrowing” in such subsection 6.2 of the Credit Agreement shall be deemed to refer to the Amendment Effective Date and (y) the Company shall be in Pro Forma Compliance (assuming the 2021 Incremental Euro Tranche Increase and the Incremental Euro Term Loan Facility are each fully drawn).

(b) 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 and English 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;
and

(iii) the executed legal opinion of Bird & Bird, LLP, special Netherlands counsel to GPI Europe Holdings.

(c) Corporate Proceedings of the Company and each applicable Borrower. 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 or comparable body of the Company, GPI Europe Holdings, and Graphic Packaging International Limited (together with GPI Europe Holdings, the “Revolving Euro Designated Borrowers”) authorizing (i) the execution, delivery and performance of this Amendment, promissory notes and the other Loan Documents to be executed by such Loan Party in connection with this Amendment, and (ii) the use of the Credit Extensions to the Company and the Revolving Euro Designated Borrowers to be provided pursuant to the 2021 Incremental Euro Tranche Increase and the Incremental Euro Term Loan Facility, in each case certified by the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Borrower as of the Amendment 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.

(d) Incumbency Certificates. The Administrative Agent shall have received a certificate of the Company and each Revolving Euro Designated Borrower, dated as of the Amendment Effective Date, as to the incumbency and signature of the officers of such Borrower executing this Amendment and each other 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 Borrower.

(e) Governing Documents. The Administrative Agent shall have received (i) copies of the certificate or articles of incorporation and by-laws of the Company and each Revolving Euro Designated Borrower, certified as of the Amendment Effective Date as complete and correct copies thereof by the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Borrower or (ii) certifications of the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Loan Party as to the absence of any amendment or change to such governing documents since the Effective Date.

(f) KYC Information. Each Lender shall have received, at least five (5) Business Days prior to the Amendment Effective Date (or such shorter time as agreed by such Lender), all documentation and

other information requested by such Lender in writing at least five (5) Business Days prior to such date and required by regulatory authorities under applicable "Know Your Customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and beneficial ownership regulations.

(g) Fees and Expenses. All applicable fees and expenses, to the extent payable on the Amendment Effective Date, shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

Without limiting the generality of the provisions of the last paragraph of subsection 10.3 of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 6, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Section 7. Conditions to Funding Incremental Euro Term Loans. The obligation of the Incremental Euro Term Facility Lenders to fund the Incremental Euro Term Loans pursuant to Section 2 hereof is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of (a) the Specified Representations and (b) the Specified Acquisition Agreement Representations (in each case, as defined below) are 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. For purposes hereof, (x) "Specified Representations" means the representations and warranties (including to the extent incorporated by reference in other Loan Documents) set forth in Section 5.2(b), Section 5.3(a), the first, third and last sentences of Section 5.4 (but solely as it relates to the execution, delivery and performance of the documents set forth in Section 6(a)(i) and Section 6(a)(ii) above (collectively, the "Amendment Documents")), Section 5.12, Section 5.14, Section 5.15, Section 5.21(a) and (b) with respect to each Foreign Obligor (but solely as a condition to the availability of or as it relates to the execution, delivery and performance of the Amendment Documents in respect of the 2021 Incremental Euro Tranche Increase) and Section 5.24, and (y) "Specified Acquisition Agreement Representations" means such representations and warranties made by the sellers and the Target in the AR Packaging Purchase Agreement as are material to the interests of the Administrative Agent and the Incremental Euro Term Facility Lenders, but only to the extent that GPI Europe Holdings or its Affiliates have the right to terminate its or its Affiliates' obligations under the AR Packaging Purchase Agreement (or the right not to consummate the AR Packaging Acquisition pursuant to the AR Packaging Purchase Agreement) as a result of a failure of such representations and warranties to be true and correct.

(b) No Specified Default. No Event of Default under subsections 9(a) or (f) of the Credit Agreement 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) Request for Credit Extension. The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements set forth herein and in the Loan Documents.

(d) AR Packaging Acquisition. The AR Packaging Acquisition shall have been, or shall be consummated substantially concurrently with the funding of the Incremental Euro Term Loans in accordance with the terms of the AR Packaging Purchase Agreement (without giving effect to any amendment, modification, waiver or consent thereunder that is materially adverse to the interests of the Lenders (in their capacities as such) and/or the Administrative Agent, either individually or in the aggregate).

(e) Fees and Expenses. All of the fees and expenses payable on or prior to the funding date in respect of the Incremental Euro Term Facility and the 2021 Incremental Euro Tranche Increase shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

Section 8. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the Amendment Effective Date, as follows:

(a) Each of the representations and warranties made by any Loan Party pursuant to the Credit Agreement or any other Loan Document is (except to the extent that it relates to a particular date, in which case it shall be true and correct as of such particular date) 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 the date hereof as if made on and as of the date hereof, provided that for purposes hereof, the representations and warranties contained in subsection 5.1(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsection 7.1(a) and (b) of the Credit Agreement, respectively.

(b) No Default or Event of Default has occurred and is continuing or will exist after giving effect to this Amendment and the amendments contemplated hereby.

(c) This Amendment has been duly authorized, executed and delivered by such Loan Party and constitutes its legal, valid and binding obligation, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 9. Miscellaneous.

(a) Ratification and Confirmation of Loan Documents. Each of the Loan Parties hereby consents, acknowledges and agrees to the amendments and releases set forth herein and hereby confirms and ratifies in all respects the Loan Documents to which such Person is a party (including, without limitation, with respect to each Guarantor, the continuation of its payment and performance obligations under the Guarantee and Collateral Agreement and, with respect to each Borrower and each Guarantor, the continuation and extension of the liens granted under the Security Documents), in each case after giving effect to the amendments contemplated hereby.

(b) Fees and Expenses. The Company shall pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent incurred in connection with the preparation, negotiation, execution, and delivery of this Amendment and any other documents prepared in connection herewith, including, without limitation, the reasonable fees and disbursements of counsel for the Administrative Agent, in each case, as set forth in subsection 11.5(a) of the Credit Agreement.

(c) Headings. Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

(d) Governing Law; Jurisdiction; Waiver of Jury Trial; Etc; Severability. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, and shall be further subject to the provisions of subsections 11.12, 11.15 and 11.17 of the Credit Agreement.

(e) Counterparts. This Amendment may be executed by one or more of the parties to this Amendment 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. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each of the Loan Parties agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

(f) Entire Agreement. This Amendment, together with the other Loan Documents (collectively, the "Relevant Documents"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise except in writing in accordance with subsection 11.1 of the Credit Agreement. This Amendment is a Loan Document.

(g) Enforceability. Any provision of this Amendment that 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.

(h) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (subject to subsection 11.6 of the Credit Agreement).

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

The following parties have caused this Amendment to be executed as of the date first written above.

BORROWERS:

GRAPHIC PACKAGING INTERNATIONAL, LLC

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Executive Vice President and Chief Financial Officer

GRAPHIC PACKAGING INTERNATIONAL EUROPE HOLDINGS B.V.

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Director

GRAPHIC PACKAGING INTERNATIONAL LIMITED

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Executive Vice President, Chief Financial Officer and Director

GRAPHIC PACKAGING INTERNATIONAL JAPAN LTD.

By: /s/ Michael P. Doss
Name: Michael P. Doss
Title: Director

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

OTHER LOAN PARTIES:

**GRAPHIC PACKAGING INTERNATIONAL
PARTNERS, LLC**

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Executive Vice President and Chief Financial Officer

FIELD CONTAINER QUERETARO (USA), L.L.C.

By: /s/ Stephen R. Scherger
Name: Stephen R. Scherger
Title: Executive Vice President and Chief Financial Officer

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

Acknowledged and Agreed as of the
date first set forth above:

GRAPHIC PACKAGING HOLDING COMPANY

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

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

ADMINISTRATIVE AGENT AND LENDERS:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Ronaldo Naval

Name: Ronaldo Naval

Title: Vice President

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Term Facility)

BANK OF AMERICA, N.A., as a Lender and Swing Line
Euro Tranche Lender, 2021 Incremental Euro Tranche
Increase Lender and Incremental Euro Term Facility Lender

By: /s/ Erron Powers

Name: Erron Powers

Title: Director

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

COBANK, ACB, as a Lender

By: /s/ Robert Prickett

Name: Robert Prickett

Title: Vice President

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as
a Lender and Incremental Euro Term Facility Lender

By: /s/ Jonathan James

Name: Jonathan James

Title: Senior Vice President

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

MIZUHO BANK, LTD., as a Lender, 2021 Incremental
Euro Tranche Increase Lender and Incremental Euro Term
Facility Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Authorized Signatory

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

PNC BANK, NATIONAL ASSOCIATION, as a Lender
and Incremental Euro Term Facility Lender

By: /s/ Bunny Dalbec
Name: Bunny Dalbec
Title: Senior Vice President

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

**COÖPERATIEVE RABOBANK U.A., NEW YORK
BRANCH**, as a Lender and Incremental Euro Term Facility
Lender

By: /s/ Michael LaHaie

Name: Michael LaHaie

Title: Managing Director

By: /s/ Claire Laury

Name: Claire Laury

Title: Executive Director

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

**SUMITOMO MITSUI BANKING CORPORATION,
NEW YORK BRANCH**, as a Lender and Incremental Euro
Term Facility Lender

By: /s/ Jun Ashley

Name: Jun Ashley

Title: Director

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

TD BANK, N.A., as a Lender and Incremental Euro Term
Facility Lender

By: /s/ Steve Levi

Name: Steve Levi

Title: Senior Vice President

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

TRUIST BANK, as a Lender and Incremental Euro Term
Facility Lender

By: /s/ Alex Harrison

Name: Alex Harrison

Title: Vice President

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender and Incremental Euro Term Facility Lender

By: /s/ Andrew Payne

Name: Andrew Payne

Title: Managing Director

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

BNP PARIBAS, as a Lender, 2021 Incremental Euro
Tranche Increase Lender and Incremental Euro Term Facility
Lender

By: /s/ Rick Pace

Name: Rick Pace

Title: Managing Director

By: /s/ Michael Lefkowitz

Name: Michael Lefkowitz

Title: Vice President

Graphic Packaging International, LLC
Signature Page to Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated
Guarantee and Collateral Agreement and Incremental Facility Amendment
(Incremental Euro Tranche Increase and Incremental Euro Term Facility)

CAPITAL ONE, NATIONAL ASSOCIATION, as a
Lender and Incremental Euro Term Facility Lender

By: /s/ Neha Shah
Name: Neha Shah
Title: Duly Authorized Signatory

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CITIZENS BANK, N.A., as a Lender and Incremental Euro
Term Facility Lender

By: /s/ Doug Kennedy

Name: Doug Kennedy

Title: Senior Vice President

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GOLDMAN SACHS BANK USA, as a Lender and
Incremental Euro Term Facility Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

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JPMORGAN CHASE BANK, N.A., as a Lender and
Incremental Euro Term Facility Lender

By: /s/ James Shender

Name: James Shender

Title: Executive Director

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REGIONS BANK, as a Lender

By: /s/ Cheryl L. Shelhart

Name: Cheryl L. Shelhart

Title: Director

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U.S. BANK NATIONAL ASSOCIATION,
as a Lender and an Incremental Euro Term Facility Lender

By: /s/ Marty McDonald

Name: Marty McDonald

Title: Vice President

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**AGCHOICE FARM CREDIT, ACA, on behalf of itself
and its wholly-owned Subsidiaries, AgChoice Farm
Credit, FLCA, and AgChoice Farm Credit, PCA, as a
Voting Participant**

By: /s/ Joshua L. Larock

Name: Joshua L. Larock

Title: Vice President

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AGCOUNTRY FARM CREDIT SERVICES, FLCA, as a
Voting Participant

By: /s/ Pam Beatty

Name: Pam Beatty

Title: Vice President

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AGFIRST FARM CREDIT BANK, as a Voting Participant

By: /s/ Matthew H. Jeffords

Name: Matthew H. Jeffords

Title: Vice President

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AMERICAN AGCREDIT, FLCA, as a Voting Participant

By: /s/ Daniel K. Hansen

Name: Daniel K. Hansen

Title: Vice President

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COMPEER FINANCIAL, FLCA, as a Voting Participant

By: /s/ Corey J. Waldinger

Name: Corey J. Waldinger

Title: Managing Director, Capital Markets

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FARM CREDIT BANK OF TEXAS, as a Voting
Participant

By: /s/ Evelin Herrera

Name: Evelin Herrera

Title: Director

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FARM CREDIT EAST, ACA, as a Voting Participant

By: /s/ Justin A. Brown

Name: Justin A. Brown

Title: Vice President

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FARM CREDIT MID-AMERICA, FLCA, as a
Voting Participant

By: /s/ Courtney Vance

Name: Courtney Vance

Title: Credit Officer, Food & Agribusiness

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**FARM CREDIT OF NEW MEXICO, FLCA, a wholly
owned subsidiary of Farm Credit of New Mexico, ACA, as
a Voting Participant**

By: /s/ Mitch Selkins

Name: Mitch Selkins

Title: Director, Corporate Agribusiness Lending

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FARM CREDIT SERVICES OF AMERICA, FLCA, as a
Voting Participant

By: /s/ Nicholas King

Name: Nicholas King

Title: Vice President

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FARM CREDIT WEST, FLCA, as a Voting Participant

By: /s/ Robert Stornetta

Name: Robert Stornetta

Title: Senior Vice President, Capital Markets

Graphic Packaging International, LLC

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GREENSTONE FARM CREDIT SERVICES, FLCA, as a
Voting Participant

By: /s/ Shane Prichard

Name: Shane Prichard

Title: Vice President, Capital Markets

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NORTHWEST FARM CREDIT SERVICES, FLCA, as a
Voting Participant

By: /s/ Jeremy A. Roewe

Name: Jeremy A. Roewe

Title: Vice President

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YOSEMITE LAND BANK, FLCA, as a Voting Participant

By: /s/ Steven M. Mizuno

Name: Steven M. Mizuno

Title: Senior Vice President, Credit Administration

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Schedule I

Revolving Euro Tranche Commitments and Applicable Percentages

Lender	Existing Revolving Euro Tranche Commitments	2021 Incremental Euro Tranche Increase Commitment	Revolving Euro Tranche Commitments	Applicable Percentage
Coöperatieve Rabobank U.A., New York Branch	€ 47,500,000.00	€ 5,000,000.00	€ 52,500,000.00	30.882352941%
Bank of America, N.A.	€ 37,500,000.00	€ 14,000,000.00	€ 51,500,000.00	30.294117647%
BNP Paribas	€ 35,000,000.00	€ 3,500,000.00	€ 38,500,000.00	22.647058824%
Mizuho Bank, Ltd.	€ 25,000,000.00	€ 2,500,000.00	€ 27,500,000.00	16.176470588%
Total:	€ 145,000,000.00	€ 25,000,000.00	€ 170,000,000.00	100.000000000%

Incremental Euro Term Loan Commitments and Applicable Percentages

Incremental Euro Term Facility Lender	Incremental Euro Term Loan Commitment	Applicable Percentage
Bank of America, N.A.	€ 28,000,000.00	13.333333333%
Fifth Third Bank, National Association	€ 14,000,000.00	6.666666667%
Mizuho Bank, Ltd.	€ 14,000,000.00	6.666666667%
PNC Bank, National Association	€ 14,000,000.00	6.666666667%
Coöperatieve Rabobank U.A., New York Branch	€ 14,000,000.00	6.666666667%
Sumitomo Mitsui Banking Corporation, New York Branch	€ 14,000,000.00	6.666666667%
TD Bank, N.A.	€ 14,000,000.00	6.666666667%
Truist Bank	€ 14,000,000.00	6.666666667%
Wells Fargo Bank, National Association	€ 14,000,000.00	6.666666667%
BNP Paribas	€ 10,000,000.00	4.761904762%
Capital One, National Association	€ 10,000,000.00	4.761904762%
Citizens Bank, N.A.	€ 10,000,000.00	4.761904762%
Goldman Sachs Bank USA	€ 10,000,000.00	4.761904762%
JPMorgan Chase Bank, N.A.	€ 10,000,000.00	4.761904762%
Regions Bank	€ 10,000,000.00	4.761904762%
U.S. Bank National Association	€ 10,000,000.00	4.761904762%
Total:	€ 210,000,000.00	100.000000000%