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): May 13, 2016

INGEVITY CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-37586**	**47-4027764**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
5555 Virginia Avenue North Charleston, South Carolina		**29406**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: 844-643-8489

Not Applicable
(Former name or former address, if changed since last report)

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))

Item 1.01 Entry Into a Material Definitive Agreement

Separation Related Agreements

On May 14, 2016, Ingevity Corporation (the "Company") entered into a separation and distribution agreement (the "Separation and Distribution Agreement") with WestRock Company ("WestRock"), pursuant to which WestRock agreed to transfer its specialty chemicals business to the Company (the "Separation") and distribute 100% of the outstanding common stock of the Company to WestRock stockholders in a distribution intended to be tax-free to WestRock stockholders (the "Distribution"). The Distribution, which was effective at 11:59 p.m., Eastern Time, on May 15, 2016 (the "Effective Time"), was made to WestRock stockholders of record as of the close of business on May 4, 2016. As a result of the Distribution, the Company is now an independent public company and its common stock is listed under the symbol "NGVT" on the New York Stock Exchange.

In connection with the Separation and Distribution, on May 14, 2016, the Company and its affiliates entered into various agreements with WestRock and its affiliates contemplated by the separation and distribution agreement to provide a framework for the Company's relationship with WestRock after the Separation and Distribution, including the following agreements:

- a Tax Matters Agreement;
- a Transition Services Agreement;
- an Employee Matters Agreement;
- a Crude Tall Oil and Black Liquor Soap Skimmings Agreement; and
- an Intellectual Property Agreement.

A summary of these agreements and the Separation and Distribution Agreement can be found in the Company's information statement, dated May 3, 2016 (the "Information Statement"), and attached as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on May 3, 2016, under the section entitled "Certain Relationships and Related Person Transactions." These summaries from the Information Statement are incorporated by reference into this Item 1.01 as if restated in full. The description of those agreements set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of those agreements, which are filed as Exhibits 2.1, 10.1, 10.2, 10.3, 10.4, and 10.5 herewith.

Item 2.03 Creation of a Direct Financial Obligation

Borrowing under Revolving Credit Facility

On May 13, 2016, in connection with the Separation and the Distribution, the Company borrowed $200 million in senior secured revolving loans pursuant to its Credit Agreement, dated March 7, 2016 (the "Credit Agreement"), with the lenders party thereto and Wells Fargo Bank, N.A. The proceeds of the borrowing, together with the proceeds of the Company's May 9, 2016 borrowing of $300 million of senior secured term loans pursuant to the Credit Agreement and cash on hand, were used to pay a distribution to WestRock in the amount of $266,417,761.12, to fund a trust in the amount of $68.9 million for the repayment of certain obligations of the Company and WestRock, and for general corporate purposes.

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

Resignation and Appointment of Officers

In connection with the Separation and the Distribution, as of the Effective Time, the following individuals became executive officers of the Company as set forth in the table below:

D. Michael Wilson	President & Chief Executive Officer
John C. Fortson	Executive Vice President, Chief Financial Officer & Treasurer
Katherine P. Burgeson	Executive Vice President, General Counsel and Secretary
Edward A. Rose, III	Executive Vice President & President, Performance Chemicals
S. Edward Woodcock, Jr.	Executive Vice President & President, Performance Materials
Phillip J. Platt	Chief Accounting Officer & Corporate Controller

Mr. Platt, 35, serves as Chief Accounting Officer and Corporate Controller. Mr. Platt has held the position since December 2015 when he joined Ingevity from FMC Corporation. While at FMC, Mr. Platt served as Manager of External Reporting from January 2011 to September 2015, Director of External Reporting and Technical Accounting in October 2015, and Assistant Corporate Controller from October 2015 to December 2015. Prior to joining FMC Corporation, Mr. Platt was with KPMG from 2003 to 2010.

Biographical and compensation information on each of the rest of the officers appointed as officers of the Company can be found in the Company's Information Statement under the section entitled "Management—Executive Officers Following the Distribution" and "Executive Compensation," which are incorporated by reference into this Item 5.02.

Appointment of Directors

On May 15, 2016, the Board expanded its size from three directors to seven directors, effective as of immediately prior to the Effective Time. As of the Effective Time, Richard B. Kelson, Luis Fernandez-Moreno, J. Michael Fitzpatrick, Frederick J. Lynch, Daniel F. Sansone and D. Michael Wilson were appointed as directors of the Company and Steve C. Voorhees and Ward H. Dickson, who had been serving as members of the Board, ceased to be directors of the Company. Jean S. Blackwell, who had been elected to the Board effective May 2, 2016, remains on the Board and will continue to serve as a director of the Company and as Chair of the Audit Committee of the Board following the Distribution. Effective as of immediately prior to the Effective Time, Richard B. Kelson was appointed as Chairman of the Board.

As a result of the elections and resignation described above, the Board of the Company is currently constituted into three classes, as follows:

Class I : Richard B. Kelson and D. Michael Wilson are appointed to serve in the first class of directors of the Board whose term expires at the Company's 2017 annual meeting of stockholders;

Class II : J. Michael Fitzpatrick and Daniel F. Sansone are appointed to serve in the second class of directors of the Board whose term expires at the Company's 2018 annual meeting of stockholders; and

Class III : Jean S. Blackwell, Luis Fernandez-Moreno and Frederick J. Lynch are appointed to serve in the third class of directors of the Board whose term expires at the Company's 2019 annual meeting of stockholders.

Biographical and compensation information for each of the directors appointed to the Board can be found in the Company's Information Statement under the section entitled "Directors—Board of Directors Following the Distribution" and "Executive Compensation," which are incorporated by reference into this Item 5.02.

As of the Effective Time:

- Mr. Fitzpatrick, Mr. Fernandez-Moreno and Mr. Sansone were appointed to serve as members of the Audit Committee of the Board. Ms. Blackwell (Chair) had already been appointed to serve as a member of the Audit Committee of the Board and will continue to serve in that capacity;

- Mr. Fitzpatrick (Chair) and Messrs. Kelson, Lynch and Fernandez-Moreno were appointed to serve as members of the Nominating and Governance Committee of the Board;

- Mr. Lynch (Chair), Messrs. Kelson and Sansone and Ms. Blackwell were appointed to serve as members of the Compensation Committee of the Board; and

- Mr. Kelson (Chair), Messrs. Fitzpatrick and Lynch and Ms. Blackwell were appointed to serve as members of the Executive Committee of the Board.

Ingevity Omnibus Incentive Plan

As described in the Information Statement, Ingevity adopted the Ingevity Omnibus Incentive Plan (the “Stock Plan”). Awards of stock options, stock appreciation rights, restricted stock, restricted stock units, and certain other awards may be granted officers, employees and directors of Ingevity under the Stock Plan, and such awards may be subject to vesting terms and conditions in the discretion of the Compensation Committee, which will administrator the Stock Plan. The following limitations apply under the plan:

- Maximum number of shares underlying awards that may be granted: 4,000,000

- Maximum number of shares that may be granted pursuant to incentive stock options: 4,000,000

- No participant (other than a non-employee director) may be granted during any calendar year:

    - stock options and stock appreciation rights covering in excess of 150,000 shares

    - performance-based awards (other than stock options and SARs) intended to qualify under Section 162(m) of the tax code covering in excess of 150,000 shares

- No participant who is a non-employee director may be granted during any calendar year stock-based awards having a fair market value in excess of $250,000 on the date of grant.

- No employee may be granted during any calendar year cash awards, restricted stock unit awards or performance unit awards that may be settled solely in cash having a value determined on the grant date in excess of $4,000,000.

The foregoing share limits are subject to adjustment in certain circumstances to prevent dilution or enlargement. And the foregoing description is qualified in its entirety by reference to the Stock Plan, which is attached as Exhibit 10.6 hereto.

Item 5.03 Amendments to Articles of Incorporation or Bylaws

Effective as of the Effective Time, the Company amended and restated its Certificate of Incorporation (the “Amended and Restated Certificate of Incorporation) and Bylaws (the “Amended and Restated Bylaws”). A description of the material provisions of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws can be found in the Company’s Information Statement under the section entitled “Description of Capital Stock,” which is incorporated by reference into this Item 5.03. The description set forth under this Item 5.03 is qualified in its entirety by reference to the full text of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, which are attached hereto as Exhibits 3.1 and 3.2, respectively.

Item 8.01 Other Events

Press Release

On May 16, 2016, the Company issued a press release announcing the completion of the Distribution and the start of the Company's operations as an independent company. A copy of the press release is attached hereto as Exhibit 99.2.

Company Policies

In connection with the Distribution, the Board adopted Corporate Governance Guidelines, a Code of Ethical Conduct, a Code of Ethical Conduct for CEO and Senior Financial Officers, a Code of Business Conduct and Ethics for the Board of Directors, a Code of Business Conduct and Ethics, a Securities and Insider Trading Policy, an Ethics Line Policy and a Conflict of Interest Policy, effective as of immediately prior to the Effective Time. Copies of the Company's policies are available under the Governance section of the Company's website at *www.ingevity.com* .

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
2.1	Separation and Distribution Agreement, dated as of May 14, 2016, by and between WestRock Company and Ingevity Corporation.
3.1	Amended and Restated Certificate of Incorporation of Ingevity Corporation.
3.2	Amended and Restated Bylaws of Ingevity Corporation.
10.1	Tax Matters Agreement, dated as of May 14, 2016, by and between WestRock Company and Ingevity Corporation.
10.2	Transition Services Agreement, dated as of May 14, 2016, by and between WestRock Company and Ingevity Corporation.
10.3	Employee Matters Agreement, dated as of May 14, 2016, by and between WestRock Company and Ingevity Corporation.
10.4	Crude Tall Oil and Black Liquor Soap Skimmings Agreement, dated as of May 14, 2016, by and between WestRock Shared Services, LLC, WestRock MVW, LLC, on behalf of the affiliates of WestRock Company, and Ingevity Corporation.
10.5	Intellectual Property Agreement, dated as of May 14, 2016, by and between WestRock Company and Ingevity Corporation.
10.6	Ingevity Corporation 2016 Omnibus Incentive Plan, effective May 16, 2016.
99.1	Information Statement of Ingevity Corporation, dated May 3, 2016 (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Ingevity Corporation with the SEC on May 3, 2016)
99.2	Press release of Ingevity Corporation, dated May 16, 2016.

SIGNATURE

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.

		INGEVITY CORPORATION
Date: May 16, 2016	By:	/s/ *Katherine P. Burgeson*
		Katherine P. Burgeson
		Executive Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

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EXHIBIT 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND BETWEEN

WESTROCK COMPANY

AND

INGEVITY CORPORATION

DATED AS OF MAY 14, 2016

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT, dated as of May 14, 2016 (this " Agreement "), is by and between WestRock Company, a Delaware corporation (" Parent "), and Ingevity Corporation, a Delaware corporation (" SpinCo "). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I .

R E C I T A L S

WHEREAS, the board of directors of Parent (the " Parent Board ") has determined that it is in the best interests of Parent and its shareholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, in furtherance of the foregoing, the Parent Board has determined that it is appropriate and desirable to separate the SpinCo Business from the Parent Business (the " Separation ") and, following the Separation, make a distribution, on a pro rata basis, to holders of Parent Shares on the Record Date of all the outstanding SpinCo Shares owned by Parent (the " Distribution ");

WHEREAS, SpinCo has been incorporated solely for these purposes and has not engaged in any activities except in preparation for the Separation and the Distribution;

WHEREAS, for U.S. federal income tax purposes, the contribution by Parent of the SpinCo Assets and the SpinCo Liabilities to SpinCo (the " Contribution ") and the Distribution, taken together, are intended to qualify as a transaction that is tax-free under Section 355 and 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the " Code ");

WHEREAS, Parent has received a private letter ruling from the IRS regarding certain U.S. federal income tax matters relating to the Separation, Distribution and certain related transactions (the " IRS Ruling ");

WHEREAS, SpinCo and Parent have prepared, and SpinCo has filed with the SEC, the Form 10, which includes the Information Statement, and which sets forth disclosure concerning SpinCo, the Separation and the Distribution; and

WHEREAS, each of Parent and SpinCo has determined that it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Distribution and certain other agreements that will govern certain matters relating to the Separation and the Distribution and the relationship of Parent, SpinCo and the members of their respective Groups following the Distribution.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For the purpose of this Agreement, the following terms shall have the following meanings:

" Action " shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

" Affiliate " shall mean, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, " control " (including with correlative meanings, " controlled by " and " under common control with "), when used with respect to any specified Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, prior to, at and after the Effective Time, for purposes of this Agreement and the Ancillary Agreements, (a) no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the Parent Group and (b) no member of the Parent Group shall be deemed to be an Affiliate of any member of the SpinCo Group.

" Agent " shall mean the trust company or bank duly appointed by Parent to act as distribution agent, transfer agent and registrar for the SpinCo Shares in connection with the Distribution.

" Agreement " shall have the meaning set forth in the Preamble.

" Ancillary Agreement " shall mean agreements (other than this Agreement) entered into by the Parties or the members of their respective Groups (but as to which no Third Party is a party) in connection with the Separation, the Distribution, or the other transactions contemplated by this Agreement, including the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intellectual Property Agreement, the Crude Tall Oil and Black Liquor Soap Skimmings Agreement, the Covington Plant Services Agreement, the Covington Plant Ground Lease Agreement and the Transfer Documents.

" Approvals or Notifications " shall mean any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

" Arbitration Request " shall have the meaning set forth in Section 7.3(a) .

" Assets " shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded

or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, accounts receivable, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

" Bankruptcy Plan of Reorganization " shall mean that certain Modified Joint Plan of Reorganization for Smurfit-Stone Container Corporation and Its Debtor Subsidiaries and Plan of Compromise and Arrangement for Smurfit-Stone Container Canada, Inc. and Affiliated Canadian Debtors, dated as of May 26, 2010, which was confirmed in a Confirmation Order on June 21, 2010 at docket No. 8107 in the United States Bankruptcy Court for the District of Delaware, Case No. 09-10235.

" Carbon Plant Real Property" shall have the meaning set forth in the Covington Plant Ground Lease Agreement.

" Cash Transfer " shall have the meaning set forth in Section 2.12(a) .

" Code " shall mean the Internal Revenue Code of 1986, as amended.

" Contract " shall mean any contract, agreement, indenture, note, bond, loan, instrument, lease, (including any real property lease) conditional sale contract, purchase or sales order, mortgage, license, franchise, undertaking, commitment or other enforceable arrangement or agreement, but excluding any insurance policies and Permits.

" Contribution " shall have the meaning set forth in the Recitals.

" Covington Plant Services Agreement " shall mean the Covington Plant Services Agreement, in substantially the form of Exhibit A , to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

" Covington Plant Ground Lease Agreement " shall mean the Covington Plant Ground Lease Agreement , in substantially the form of Exhibit B , to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

" CPR " shall have the meaning set forth in Section 7.2 .

" Crude Tall Oil and Black Liquor Soap Skimmings Agreement " shall mean the Crude Tall Oil and Black Liquor Soap Skimmings Agreement, in substantially the form of Exhibit C , to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

" Delayed Parent Asset " shall have the meaning set forth in Section 2.4(h) .

" Delayed Parent Liability " shall have the meaning set forth in Section 2.4(h) .

" Delayed SpinCo Asset " shall have the meaning set forth in Section 2.4(c) .

" Delayed SpinCo Liability " shall have the meaning set forth in Section 2.4(c) .

" Disclosure Document " shall mean any registration statement (including the Form 10) filed with the SEC by or on behalf of any Party or any member of its Group, and also includes any information statement (including the Information Statement), prospectus, offering

memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case which describes the Separation or the Distribution or the SpinCo Group or primarily relates to the transactions contemplated hereby.

" Dispute " shall have the meaning set forth in Section 7.1 .

" Distribution " shall have the meaning set forth in the Recitals.

" Distribution Date " shall mean the date of the consummation of the Distribution, which shall be determined by the Parent Board in its sole and absolute discretion.

" Distribution Ratio " shall mean a number equal to one *divided by* six.

" Effective Time " shall mean 11:59 p.m., New York City time, on the Distribution Date.

" Employee Matters Agreement " shall mean the Employee Matters Agreement, in substantially the form attached hereto as Exhibit D , to be entered into by and between Parent and SpinCo in connection with the Separation, the Distribution and the other transactions contemplated by this Agreement.

" Environmental Law " shall mean any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

" Environmental Liabilities " shall mean all Liabilities relating to, arising out of or resulting from any Hazardous Materials, SpinCo Environmental Condition or Parent Environmental Condition (as applicable), Environmental Law or Contract relating to environmental, health or safety matters (including all corrective actions, removal, remediation or cleanup costs, investigation, monitoring and/or sampling obligations or costs, response costs, financial assurance obligations or costs, natural resources damages, property damages, personal injury damages or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

" Exchange Act " shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

" Force Majeure " shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war (declared or undeclared), riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure

in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure **.**

" Form 10 " shall mean the registration statement on Form 10 filed by SpinCo with the SEC to effect the registration of SpinCo Shares pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time prior to the Distribution.

" Governmental Approvals " shall mean any Approvals or Notifications to be made to, or obtained from, any Governmental Authority.

" Governmental Authority " shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

" Group " shall mean either the SpinCo Group or the Parent Group, as the context requires.

" Hazardous Materials " shall mean any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in Liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, lead based paint, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

" Indemnifying Party " shall have the meaning set forth in Section 4.4(a) .

" Indemnitee " shall have the meaning set forth in Section 4.4(a) .

" Indemnity Payment " shall have the meaning set forth in Section 4.4(a) .

" Information " shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data; provided that "Information" shall not include Intellectual Property (as defined in the Intellectual Property Agreement).

" Information Statement " shall mean the information statement filed with the Securities and Exchange Commission in connection with the Distribution, as such information statement may be amended or supplemented from time to time prior to the Distribution.

" Initial Notice " shall have the meaning set forth in Section 7.1 .

" Insurance Proceeds " shall mean those monies:

(a) received by an insured from an insurance carrier; or

(b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

" Intellectual Property Agreement " shall mean the Intellectual Property Agreement, in substantially the form attached hereto as Exhibit E , to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement, and "Intellectual Property" shall have the meaning set forth in the Intellectual Property Agreement.

" IRS " shall mean the U.S. Internal Revenue Service.

" IRS Ruling " shall have the meaning set forth in the Recitals.

" Law " shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation, directive or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

" Liabilities " shall mean all claims, demands, debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages (including consequential damages, diminution in value and amounts paid in settlement), fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, Permit, claim (including any Third-Party Claim), Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, those arising under or relating to any warning letter, notice of violation, cease and desist order, investigation, information request or similar enforcement or pre-enforcement action, and those arising under any contract, agreement, obligation, accounts payable, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, compliance with any product take back requirements, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

" Linked " shall have the meaning set forth in Section 2.9(a) .

" Losses " shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal, consulting, expert, engineering and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

" Mediation Request " shall have the meaning set forth in Section 7.2 .

" NYSE " shall mean the New York Stock Exchange.

" Parent " shall have the meaning set forth in the Preamble.

" Parent Accounts " shall have the meaning set forth in Section 2.9(a) .

" Parent Assets " shall have the meaning set forth in Section 2.2(b) .

" Parent Board " shall have the meaning set forth in the Recitals.

" Parent Business " shall mean all businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) conducted at any time prior to the Effective Time by either Party or any member of its Group, other than the SpinCo Business.

" Parent Business Discontinued Operations " shall have the meaning set forth in Section 2.1(a)(iv).

" Parent Environmental Condition " shall mean any condition with respect to the environment which existed in the past, now exists or may hereafter be found to exist in, on, under, or about any real property owned, formerly owned, leased or subleased, formerly leased or subleased, or otherwise used by Parent Group, a Parent Business or a Parent Asset in Covington, Virginia but excluding the Carbon Plant Real Property (a "Parent Property" or collectively, the "Parent Properties"), including, without limitation: conditions in, on or under any improvements on the Properties (including the presence of asbestos, lead-based paint and mold); the off-site migration of Hazardous Material from the Parent Properties; the migration of Hazardous Material onto the Parent Properties; other contamination of the environment (including, without limitation, ambient air, surface or subsurface soil or strata, air, water (whether surface water or ground water) or sediments) by Hazardous Material; and impacts to or natural resource damages arising from conditions in, on or under the Parent Properties.

" Parent Environmental Liabilities " shall have the meaning set forth in Section 2.3(b)(ii).

" Parent Group " shall mean Parent and each Person that is a Subsidiary of Parent (other than SpinCo and any other member of the SpinCo Group).

" Parent Indemnitees " shall have the meaning set forth in Section 4.2 .

" Parent Liabilities " shall have the meaning set forth in Section 2.3(b) .

" Parent Portion " shall have the meaning set forth in Section 2.8(a) .

" Parent Shares " shall mean the shares of common stock of, par value $0.01 per share, of Parent.

" Parties " shall mean the parties to this Agreement.

" Permits " means permits, approvals, authorizations, consents, licenses, registrations or certificates issued by any Governmental Authority.

" Person " shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

" Plan of Reorganization " shall have the meaning set forth in Section 2.1(a) .

" Prime Rate " means the rate that Bloomberg displays as "Prime Rate by Country United States" at *www.bloomberg.com/markets/rates-bonds/key-rates/* or on a Bloomberg terminal at PRIMBB Index.

" Prior Period " shall have the meaning set forth in Section 5.1(b) .

" Prior Period Claims " shall have the meaning set forth in Section 5.1(b)(i) .

" Privileged Information " means any information, in written, oral, electronic or other tangible or intangible forms, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a Party or any member of its Group would be entitled to assert or has asserted a privilege, including the attorney-client and attorney work product privileges.

" Procedure " shall have the meaning set forth in Section 7.2 .

" Real Property Interests " shall mean all interests in real property of whatever nature, including easements, whether as owner or holder of a Security Interest, lessor, sublessor, lessee, sublessee or otherwise.

" Record Date " shall mean the close of business on the date to be determined by the Parent Board as the record date for determining holders of Parent Shares entitled to receive SpinCo Shares pursuant to the Distribution.

" Record Holders " shall mean the holders of record of Parent Shares as of the Record Date.

“ Release ” shall mean any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including, ambient air, surface water, groundwater and surface or subsurface strata).

“ Representatives ” shall mean, with respect to any Person, any of such Person’s directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

“ SEC ” shall mean the U.S. Securities and Exchange Commission.

“ Security Interest ” shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

“ Separation ” shall have the meaning set forth in the Recitals.

“ Shared Contract ” shall mean any Contract of any member of either Group that relates in any material respect to both the SpinCo Business and the Parent Business, including, without limitation, the Contracts set forth on Schedule 2.8(A) .

“ SpinCo ” shall have the meaning set forth in the Preamble.

“ SpinCo Accounts ” shall have the meaning set forth in Section 2.9(a) .

“ SpinCo Assets ” shall have the meaning set forth in Section 2.2(a) .

“ SpinCo Business ” shall mean (a) the business, operations and activities of the Specialty Chemicals Division of Parent conducted at any time prior to the Effective Time by either Party or any of their current or former Subsidiaries and (b) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted, including those set forth on Schedule 1.1 , excluding, in the case of each of clause (a) and (b), the business, operations and activities primarily related to the Parent Assets including the Parent Business Discontinued Operations.

“ SpinCo Bylaws ” shall mean the Amended and Restated Bylaws of SpinCo, substantially in the form of Exhibit F .

“ SpinCo Certificate of Incorporation ” shall mean the Amended and Restated Certificate of Incorporation of SpinCo, substantially in the form of Exhibit G .

“ SpinCo Contracts ” shall mean the Contracts to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, whether or not in writing; provided that SpinCo Contracts including the following (but excluding (x) any contract or agreement that is expressly contemplated to be retained by Parent or any member of the Parent Group from and after the Effective Time

pursuant to any provision of this Agreement or any Ancillary Agreement or (y) any contract or agreement governing Intellectual Property):

(a) any vendor contracts or agreements with a Third Party pursuant to which such Third Party provides information technology, human resources or financial services to either Party or any member of its Group exclusively used or exclusively held for use in the SpinCo Business as of the Effective Time;

(b) other than any vendor contracts or agreements with a Third Party pursuant to which such Third Party provides information technology, human resources or financial services to either Party or any member of its Group (which contracts and agreements are addressed in clause (a) above to the extent that they shall constitute a SpinCo Contract), (i) any customer, distribution, supply or vendor contract or agreement entered into prior to the Effective Time exclusively related to the SpinCo Business and (ii) with respect to any customer, distribution, supply or vendor contract or agreement entered into prior to the Effective Time that relates to the SpinCo Business but is not exclusively related to the SpinCo Business, that portion of any such customer, distribution, supply or vendor contract or agreement that relates to the SpinCo Business;

(c) other than any vendor contracts or agreements with a Third Party pursuant to which such Third Party provides information technology, human resources or financial services to either Party or any member of its Group (which contracts and agreements are addressed in clause (a) above to the extent that they shall constitute a SpinCo Contract), any license, that does not govern Intellectual Property, entered into prior to the Effective Time exclusively related to the SpinCo Business;

(d) any contract containing any guarantee, indemnity, representation, covenant, warranty or other Liability of either Party or any member of its Group in respect of any other SpinCo Contract, any SpinCo Liability or the SpinCo Business, including any administrative or judicial order or decree, settlement agreement or other agreement with a Governmental Authority;

(e) any contract or agreement that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to, or be a contract or agreement in the name of, SpinCo or any member of the SpinCo Group;

(f) any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements related exclusively to the SpinCo Business or entered into in the name of, or expressly on behalf of any division, business unit or member of the SpinCo Group; and

(g) any credit or other financing agreement entered into by SpinCo and/or any member of the SpinCo Group in connection with the Separation;

(h) any other contract or agreement exclusively related to the SpinCo Business or SpinCo Assets; and

(i) any contracts, agreements or settlements set forth on Schedule 1.2 , including the right to recover any amounts under such contracts, agreements or settlements.

" SpinCo Designees " shall mean any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) set forth on Schedule 1.5 that will be members of the SpinCo Group as of immediately prior to the Effective Time.

" SpinCo Environmental Condition " shall mean any condition with respect to the environment which existed in the past, now exists or may hereafter be found to exist in, on, under, or about any real property owned, formerly owned, leased or subleased, formerly leased or subleased, or otherwise used by SpinCo, a SpinCo Business or a SpinCo Asset, including the Carbon Plant Real Property and any Third Party owned or operated location where SpinCo transported, used, treated, stored, disposed, recycled or Released any waste or any Hazardous Material, (a "Property" or collectively, the "Properties"), including, without limitation: conditions in, on or under any improvements on the Properties (including the presence of asbestos, lead-based paint and mold); the off-site migration of Hazardous Material from the Properties; the migration of Hazardous Material onto the Properties; other contamination of the environment (including, without limitation, ambient air, surface or subsurface soil or strata, air, water (whether surface water or ground water) or sediments) by Hazardous Material; and impacts to or natural resource damages arising from conditions in, on or under the Properties.

" SpinCo Environmental Liabilities " shall have the meaning set forth in Section 2.3(a)(ii) .

" SpinCo Financing Arrangements " shall have the meaning set forth in Section 2.12(a) .

" SpinCo Group " shall mean (a) prior to the Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the Effective Time, including the Transferred Entities, even if, prior to the Effective Time, such Person is not a Subsidiary of SpinCo; and (b) on and after the Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo.

" SpinCo Indemnitees " shall have the meaning set forth in Section 4.3 .

" SpinCo Liabilities " shall have the meaning set forth in Section 2.3(a) .

" SpinCo Permits " shall mean all Permits owned or licensed by either Party or member of its Group and exclusively used or exclusively held for use in the SpinCo Business as of the Effective Time.

" SpinCo Portion " shall have the meaning set forth in Section 2.8(a) .

" SpinCo Shares " shall mean the shares of common stock, par value $0.01 per share, of SpinCo.

" Subsidiary " shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than 50% of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

" Tangible Information " means Information that is contained in written, electronic or other tangible forms.

" Tax " shall have the meaning set forth in the Tax Matters Agreement.

" Tax Matters Agreement " shall mean the Tax Matters Agreement, in substantially the form attached hereto as Exhibit H, to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

" Tax Return " shall have the meaning set forth in the Tax Matters Agreement.

" Third Party " means any Person other than the Parties or any members of their respective Groups.

" Third-Party Claim " shall have the meaning set forth in Section 4.5(a) .

" Transfer Documents " shall have the meaning set forth in Section 2.1(b) .

" Transferred Entities " shall mean the entities set forth on Schedule 1.5 .

" Transition Representatives " shall have the meaning set forth in Section 2.14 .

" Transition Services Agreement " shall mean the Transition Services Agreement substantially in the form of Exhibit I hereof to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

" Unreleased SpinCo Liability " shall have the meaning set forth in Section 2.5(a)(ii) .

" Unreleased Parent Liability " shall have the meaning set forth in Section 2.5(b)(ii) .

ARTICLE II
THE SEPARATION

2.1 Transfer of Assets and Assumption of Liabilities .

(a) On or prior to the Effective Time, but in any case, prior to the Distribution, in accordance with the plan and structure set forth on Schedule 2.1(a) (the " Plan of Reorganization "):

(i) *Transfer and Assignment of SpinCo Assets* . Parent shall, and shall cause the applicable members of its Group to, contribute, assign, transfer, convey and deliver to SpinCo, or to the applicable SpinCo Designees, and SpinCo shall, and shall cause such SpinCo Designees to, accept from Parent and the applicable members of the Parent Group, all of Parent's and such Parent Group member's respective direct or indirect right, title and interest in and to all of the SpinCo Assets (it being understood that if any SpinCo Asset shall be held by a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such SpinCo Asset may be assigned, transferred, conveyed and delivered to SpinCo as a result of the transfer of all of the equity interests in such Transferred Entity from Parent or the applicable members of the Parent Group to SpinCo or the applicable SpinCo Designee);

(ii) *Acceptance and Assumption of SpinCo Liabilities* . SpinCo shall, and shall cause the applicable SpinCo Designees to, accept, assume and agree faithfully to perform, discharge and fulfill all the SpinCo Liabilities in accordance with their respective terms. SpinCo shall, and shall cause such SpinCo Designees to, be responsible for all SpinCo Liabilities, regardless of when or where such SpinCo Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such SpinCo Liabilities are asserted or determined (including any SpinCo Liabilities arising out of claims made by Parent's or SpinCo's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(iii) *Transfer and Assignment of Parent Assets* . Parent and SpinCo shall cause SpinCo and the SpinCo Designees to contribute, assign, transfer, convey and deliver to Parent or certain members of the Parent Group designated by Parent, and Parent or such other members of the Parent Group shall accept from SpinCo and the SpinCo Designees, all of SpinCo's and such SpinCo Designees' respective direct or indirect right, title and interest in and to all Parent Assets held by SpinCo or a SpinCo Designee; and

(iv) *Acceptance and Assumption of Parent Liabilities* . Parent shall, and shall cause certain of members of the Parent Group designated by Parent to, accept and assume and agree faithfully to perform, discharge and fulfill all of the Parent Liabilities held by Spin Co or any SpinCo Designee and set forth on Schedule 2.1(a)(iv) (" Parent Business Discontinued Operations ") and Parent and the applicable members of the Parent Group shall be responsible for all Parent Liabilities in accordance with their respective terms, regardless of when or where such Parent Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Effective Time,

where or against whom such Parent Liabilities are asserted or determined (including any such Parent Liabilities arising out of claims made by Parent's or SpinCo's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) *Transfer Documents* . In furtherance of the contribution, assignment, transfer, conveyance and delivery of the Assets and the assumption of the Liabilities in accordance with Section 2.1(a) , (i) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, such bills of sale, deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of the right, title and interest of such Party and of the applicable members of such Party's Group in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 2.1(a) , and (ii) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 2.1(a) . All of the foregoing documents contemplated by this Section 2.1(b) shall be referred to collectively herein as the " Transfer Documents ." The Transfer Documents are intended by the parties to incorporate the steps in the Plan of Reorganization.

(c) *Misallocations* . In the event that, at any time or from time to time (whether prior to, on or after the Effective Time), one Party (or any member of such Party's Group) shall receive or otherwise possess any Asset that is allocated to the other Party (or any member of such other Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset to the Party so entitled thereto (or to any member of such Party's Group), and such Party (or member of such Party's Group) shall accept such Asset. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for any such other Person. In the event that, at any time or from time to time (whether prior to, at or after the Effective Time), one Party hereto (or any member of such Party's Group) shall receive or otherwise assume any Liability that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Liability to the Party responsible therefor (or to any member of such Party's Group), and such Party (or member of such Party's Group) shall accept, assume and agree to faithfully perform such Liability in accordance with its terms. Any transfer or assumption rescinded pursuant to this Section 2.1(c) shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred or assumed, as the case may be, except as otherwise required by applicable Law.

(d) *Waiver of Bulk-Sale and Bulk-Transfer Laws* . SpinCo hereby waives compliance by each and every member of the Parent Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable

with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. Parent hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Parent Assets to any member of the Parent Group.

(e) *Certain Matters Governed Exclusively by Employee Matters Agreement* . The Employee Matters Agreement shall exclusively govern the allocation of Assets and Liabilities related to employee and employee benefits-related matters with respect to employees and former employees of members of both the Parent Group and the SpinCo Group including pension assets and liabilities (it being understood that any such Assets and Liabilities, as allocated pursuant to the Employee Matters Agreement, shall constitute Parent Assets, Parent Liabilities, SpinCo Assets or SpinCo Liabilities, as applicable, hereunder and shall be subject to Article IV hereof).

(f) *Certain Matters Governed Exclusively by Intellectual Property Agreement.* The Intellectual Property Agreement shall exclusively govern the allocation of Assets and Liabilities and licenses and other matters related to Intellectual Property (as defined therein) of both the Parent Group and the SpinCo Group (it being understood that any such Assets and Liabilities, as allocated pursuant to the Intellectual Property Agreement, shall constitute Parent Assets, Parent Liabilities, SpinCo Assets or SpinCo Liabilities, as applicable, hereunder and shall be subject to Article IV hereof). In the case of any conflict between this Agreement and the Intellectual Property Agreement in relation to any matters addressed in the Intellectual Property Agreement, the Intellectual Property Agreement shall prevail.

2.2 SpinCo Assets; Parent Assets .

(a) *SpinCo Assets* . For purposes of this Agreement, " SpinCo Assets " shall mean:

(i) all issued and outstanding capital stock or other equity interests of the Transferred Entities that are owned by either Party or any members of its Group as of the Effective Time;

(ii) all inventories, including products, goods, materials, parts, raw materials, work-in-process and supplies, exclusively related to or exclusively used in the SpinCo Business;

(iii) all Assets of either Party or any of the members of its Group as of the Effective Time that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be transferred to, or acknowledged as owned by, SpinCo or any other member of the SpinCo Group;

(iv) all SpinCo Contracts as of the Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Effective Time;

(v) all Real Property Interests in the facilities that are: (i) exclusively used or held for exclusive use in the SpinCo Business, including those listed or described on Section A of Schedule 2.2(a)(v) ; (ii) the Carbon Plant Real Property and any rights set forth in the Covington Lease as "Lessee's Interests" or (iii) identified on Section B of Schedule 2.2(a)(v) ;

(vi) to the extent not provided above in this Section 2.2(a) , all fixtures, machinery, equipment, apparatuses, computer hardware and other electronic data processing and communications equipment, tools, instruments, furniture, office equipment, automobiles, trucks and other transportation equipment, special and general tools and other tangible personal property exclusively used in or held for exclusive use in the SpinCo Business, except as otherwise expressly provided in this Agreement or in the Transition Services Agreement;

(vii) all deposits, prepaid expenses, letters of credit and performance and surety bonds relating exclusively to, used exclusively in, or arising exclusively from, the SpinCo Business;

(viii) all SpinCo Permits as of the Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Effective Time;

(ix) all rights related to the SpinCo Portion of any Shared Contract;

(x) all other Assets of either Party or any of the members of its Group as of the Effective Time that are exclusively related to the SpinCo Business;

(xi) all rights, interests and claims of either Party or any of the members of its Group as of the Effective Time with respect to Information that is exclusively related to the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the Transferred Entities; provided , however , that, subject to Section 6.1 , SpinCo Assets shall not include such Information, in tangible form, that cannot, through commercially reasonable efforts on behalf of Parent or the relevant member of the Parent Group, be separated from Information that is exclusively related to the Parent Assets, the Parent Liabilities, or the Parent Business (such Information, the " SpinCo Excluded Information ");

(xii) subject to the provisions of the applicable Ancillary Agreements, a non-exclusive right to access and use all Information that is related to, but not exclusively related to, the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the Transferred Entities (such Information, the " Partial SpinCo Excluded Information " and, together with the SpinCo Excluded Information, the " Excluded Information "); and

(xiii) any and all Assets set forth on Schedule 2.2(a)(xiii) .

Notwithstanding the foregoing, the SpinCo Assets shall not in any event include any Asset referred to in clauses (i) through (vii) of Section 2.2(b) .

(b) *Parent Assets* . For the purposes of this Agreement, " Parent Assets " shall mean all Assets of either Party or the members of its Group as of the Effective Time, other than the SpinCo Assets, it being understood that, without limiting the foregoing, the Parent Assets shall include:

(i) all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by Parent or any other member of the Parent Group;

(ii) all Contracts of either Party or any of the members of its Group as of the Effective Time (other than the SpinCo Contracts);

(iii) all assets to the extent expressly set forth in the Employee Matters Agreement;

(iv) all Permits of either Party or any of the members of its Group as of the Effective Time (other than the SpinCo Permits);

(v) all rights, interests and claims of either Party or any of the members of its Group as of the Effective Time with respect to Information that is exclusively related to the Parent Assets, the Parent Liabilities or the Parent Business;

(vi) subject to Sections 2.2(a)(xii) and 6.1 , all Excluded Information; and

(vii) any and all Assets set forth on Schedule 2.2(b)(vii) .

2.3 SpinCo Liabilities; Parent Liabilities .

(a) *SpinCo Liabilities* . For the purposes of this Agreement, " SpinCo Liabilities " shall mean the following Liabilities of either Party or any of the members of its Group for the following Liabilities (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time):

(i) all Liabilities, excluding any SpinCo Environmental Liabilities, in each case to the extent that such Liabilities relate to, arise out of or result from the SpinCo Business or a SpinCo Asset;

(ii) Any and all Environmental Liabilities arising from or relating in any way to an existing or former SpinCo Business or SpinCo Asset (including the Carbon Plant Real Property), including, Liabilities arising from or related to any: (a) SpinCo Environmental Condition, (b) transportation, treatment, storage, recycling or disposal (whether on-site or off-site) of any waste or any Hazardous Material, (c) any Release or threatened Release of Hazardous Materials, (d) contamination (whether on-site or off-site) of the environment, (e) violation or alleged violation of any Permits or Laws,

including Environmental Laws, (f) a SpinCo Contract, (g) any environmental matter set forth on Schedule 2.3(a), or (h) an Action arising under Environmental Laws; (such Environmental Liabilities contemplated by this clause (ii) shall be referred to as " SpinCo Environmental Liabilities ");

(iii) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by SpinCo or any other member of the SpinCo Group, and all agreements, obligations and Liabilities of any member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(iv) all Liabilities relating to, arising out of or resulting from the SpinCo Assets, SpinCo Contracts, the SpinCo Permits or SpinCo Financing Arrangements;

(v) any and all Liabilities set forth on Schedule 2.3(a) ;

(vi) the obligations related to the SpinCo Portion of any Shared Contract;

(vii) all Liabilities relating to, arising out of or resulting from the SpinCo Business or the SpinCo Assets or the other business, operations, activities or Liabilities referred to in clauses (i) through (vi) above;

provided that, notwithstanding the foregoing, the Parties agree that the Liabilities set forth on Schedule 2.3(b) and any Liabilities of any member of the Parent Group specifically set forth in the Ancillary Agreements and not directly in conflict with the terms of this Agreement shall not be SpinCo Liabilities but instead shall be Parent Liabilities.

(b) *Parent Liabilities* . For the purposes of this Agreement, " Parent Liabilities " shall mean the following Liabilities of either Party or any of the members of its Group (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), but in all cases excluding any SpinCo Liabilities:

(i) all Liabilities, excluding any Parent Environmental Liabilities and excluding any SpinCo Liabilities, to the extent they relate to the Parent Business or the Parent Assets including any and all Liabilities set forth on Schedule 2.3(b) and the Parent Business Discontinued Operations;

(ii) any and all Environmental Liabilities arising from or relating in any way to an existing or former Parent Business or Parent Asset, excluding the Carbon Plant Real Property and excluding any SpinCo Environmental Liability or SpinCo Assets but including Liabilities arising from or related to any: (a) Parent Environmental Condition, (b) transportation, treatment, storage, recycling or disposal (whether on-site or off-site) of any waste or any Hazardous Material, (c) any Release or threatened Release of Hazardous Materials, (d) contamination (whether on-site or off-site) of the environment, (e) violation or alleged violation of any Permits or Laws, including Environmental Laws,

(f) a Parent Contract, (g) any environmental matter set forth on Schedule 2.3(b) , or (h) an Action arising under Environmental Laws; such Environmental Liabilities contemplated by this clause (ii) shall be referred to as " Parent Environmental Liabilities ");

(iii) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by Parent or any other member of the Parent Group, and all agreements, obligations and Liabilities of any member of the Parent Group under this Agreement or any of the Ancillary Agreements;

(iv) all Liabilities relating to, arising out of or resulting from the Parent Assets, Parent Contracts, or the Parent Permits.

(v) the obligations related to the Parent Portion of any Shared Contract;

(vi) all Liabilities arising out of claims made by any Third Party (including Parent's or SpinCo's respective directors, officers, shareholders, employees and agents) against any member of the Parent Group or the SpinCo Group to the extent relating to, arising out of or resulting from the Parent Business or the Parent Assets.

For the avoidance of doubt and without limiting the foregoing, the Parties agree that neither Parent nor any member of the Parent Group shall have any obligation or responsibility of any kind or nature for Environmental Liabilities arising from or relating to the existing or former SpinCo Business or SpinCo Assets.

2.4 Approvals and Notifications .

(a) *Approvals and Notifications for SpinCo Assets* . To the extent that the transfer or assignment of any SpinCo Asset, the assumption of any SpinCo Liability, the Separation, or the Distribution requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided , however , that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed in writing between Parent and SpinCo, neither Parent nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) *Delayed SpinCo Transfers* . If and to the extent that the valid, complete and perfected transfer or assignment to the SpinCo Group of any SpinCo Asset or assumption by the SpinCo Group of any SpinCo Liability would be a violation of applicable Law or require any Approvals or Notifications in connection with the Separation or the Distribution that has not been obtained or made by the Effective Time then, unless the Parties shall otherwise mutually agree in writing, the transfer or assignment to the SpinCo Group of such SpinCo Assets or the assumption by the SpinCo Group of such SpinCo Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or

Notifications have been obtained or made. Notwithstanding the foregoing, any such SpinCo Assets or SpinCo Liabilities shall continue to constitute SpinCo Assets and SpinCo Liabilities for all other purposes of this Agreement.

(c) *Treatment of Delayed SpinCo Assets and Delayed SpinCo Liabilities* . If any transfer or assignment of any SpinCo Asset (or a portion thereof) or any assumption of any SpinCo Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Time, whether as a result of the provisions of Section 2.4(b) or for any other reason (any such SpinCo Asset (or a portion thereof), a " Delayed SpinCo Asset " and any such SpinCo Liability (or a portion thereof), a " Delayed SpinCo Liability "), then, insofar as reasonably possible and subject to applicable Law, the member of the Parent Group retaining such Delayed SpinCo Asset or such Delayed SpinCo Liability, as the case may be, shall thereafter hold such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, for the use and benefit of the member of the SpinCo Group entitled thereto (at the expense of the member of the SpinCo Group entitled thereto). In addition, the member of the Parent Group retaining such Delayed SpinCo Asset or such Delayed SpinCo Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed SpinCo Asset or Delayed SpinCo Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the SpinCo Group to whom such Delayed SpinCo Asset is to be transferred or assigned, or which will assume such Delayed SpinCo Liability, as the case may be, in order to place such member of the SpinCo Group in a substantially similar position as if such Delayed SpinCo Asset or Delayed SpinCo Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Time to the SpinCo Group.

(d) *Transfer of Delayed SpinCo Assets and Delayed SpinCo Liabilities* . If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed SpinCo Asset or the deferral of assumption of any Delayed SpinCo Liability pursuant to Section 2.4(b) , are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed SpinCo Asset or the assumption of any Delayed SpinCo Liability have been removed, the transfer or assignment of the applicable Delayed SpinCo Asset or the assumption of the applicable Delayed SpinCo Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) *Costs for Delayed SpinCo Assets and Delayed SpinCo Liabilities* . Any member of the Parent Group retaining a Delayed SpinCo Asset or a Delayed SpinCo Liability due to the deferral of the transfer or assignment of such Delayed SpinCo Asset or the deferral of the assumption of such Delayed SpinCo Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by SpinCo or the member of the SpinCo Group entitled to the Delayed SpinCo Asset or Delayed SpinCo Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed

by SpinCo or the member of the SpinCo Group entitled to such Delayed SpinCo Asset or Delayed SpinCo Liability.

(f) *Approvals and Notifications for Parent Assets* . To the extent that the transfer or assignment of any Parent Asset (or a portion thereof) or the assumption of any Parent Liability (or a portion thereof) requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided , however , that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed in writing between Parent and SpinCo, neither Parent nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) *Delayed Parent Transfers* . If and to the extent that the valid, complete and perfected transfer or assignment to the Parent Group of any Parent Asset or assumption by the Parent Group of any Parent Liability would be a violation of applicable Law or require any Approval or Notification that has not been obtained or made by the Effective Time then, unless the Parties shall otherwise mutually agree in writing, the transfer or assignment to the Parent Group of such Parent Assets or the assumption by the Parent Group of such Parent Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approval or Notification has been obtained or made. Notwithstanding the foregoing, any such Parent Assets or Parent Liabilities shall continue to constitute Parent Assets and Parent Liabilities for all other purposes of this Agreement.

(h) *Treatment of Delayed Parent Assets and Delayed Parent Liabilities* . If any transfer or assignment of any Parent Asset (or a portion thereof) or any assumption of any Parent Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Time whether as a result of the provisions of this Section 2.4(h) or for any other reason (any such Parent Asset, a " Delayed Parent Asset " and any such Parent Liability, a " Delayed Parent Liability "), then, insofar as reasonably possible, the member of the SpinCo Group retaining such Delayed Parent Asset or such Delayed Parent Liability, as the case may be, shall thereafter hold such Delayed Parent Asset or Delayed Parent Liability, as the case may be, for the use and benefit of the member of the Parent Group entitled thereto (at the expense of the member of the Parent Group entitled thereto). In addition, the member of the SpinCo Group retaining such Delayed Parent Asset or such Delayed Parent Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed Parent Asset or Delayed Parent Liability in the ordinary course of business in accordance with past practice. Such member of the SpinCo Group shall also take such other actions as may be reasonably requested by the member of the Parent Group to which such Delayed Parent Asset is to be transferred or assigned, or which will assume such Delayed Parent Liability, as the case may be, in order to place such member of the Parent Group in a substantially similar position as if such Delayed Parent Asset or Delayed Parent Liability had been transferred, assigned or assumed and so that all the benefits and burdens relating to such Delayed Parent Asset or Delayed Parent Liability, and all costs and expenses related thereto, shall inure from and after the Effective Time to the Parent Group.

(i) *Transfer of Delayed Parent Assets and Delayed Parent Liabilities* . If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Parent Asset or the deferral of the assumption of any Delayed Parent Liability, are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed Parent Asset or the assumption of any Delayed Parent Liability have been removed, the transfer or assignment of the applicable Delayed Parent Asset or the assumption of the applicable Delayed Parent Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) *Costs for Delayed Parent Assets and Delayed Parent Liabilities* . Any member of the SpinCo Group retaining a Delayed Parent Asset or a Delayed Parent Liability due to the deferral of the transfer or assignment of such Delayed Parent Asset or the deferral of the assumption of such Delayed Parent Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Parent or the member of the Parent Group entitled to the Delayed Parent Asset or Delayed Parent Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by Parent or the member of the Parent Group entitled to such Delayed Parent Asset or Delayed Parent Liability.

2.5 Novation of Liabilities .

(a) *Novation of SpinCo Liabilities.*

(i) Except as set forth in Schedule 2.5(a) , each of Parent and SpinCo, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all SpinCo Liabilities and obtain in writing the unconditional release of each member of the Parent Group that is a party to any such arrangements, so that, in any such case, the members of the SpinCo Group shall be solely responsible for such SpinCo Liabilities; provided , however , that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither Parent nor SpinCo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in Section 2.5(a)(i) and the applicable member of the Parent Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an " Unreleased SpinCo Liability "), SpinCo shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Parent Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Parent Group that constitute Unreleased SpinCo Liabilities from and after the Effective Time and (ii) use its commercially reasonable efforts to effect such payment, performance

or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Parent Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased SpinCo Liabilities shall otherwise become assignable or able to be novated, Parent shall promptly assign, or cause to be assigned, and SpinCo or the applicable SpinCo Group member shall assume, such Unreleased SpinCo Liabilities without exchange of further consideration.

(b) *Novation of Parent Liabilities.*

(i) Each of Parent and SpinCo, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Parent Liabilities and obtain in writing the unconditional release of each member of the SpinCo Group that is a party to any such arrangements, so that, in any such case, the members of the Parent Group shall be solely responsible for such Parent Liabilities; provided , however , that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither Parent nor SpinCo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in Section 2.5(b)(i) and the applicable member of the SpinCo Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an " Unreleased Parent Liability "), Parent shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the SpinCo Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the SpinCo Group that constitute Unreleased Parent Liabilities from and after the Effective Time and (ii) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the SpinCo Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Parent Liabilities shall otherwise become assignable or able to be novated, SpinCo shall promptly assign, or cause to be assigned, and Parent or the applicable Parent Group member shall assume, such Unreleased Parent Liabilities without exchange of further consideration.

2.6 Release of Guarantees . In furtherance of, and not in limitation of, the obligations set forth in Section 2.5 :

(a) On or prior to the Effective Time or as soon as practicable thereafter, each of Parent and SpinCo shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such Party's Group, use commercially reasonable efforts to (i) have any member(s) of the Parent Group removed as guarantor of or obligor for any SpinCo Liability and to complete the removal of any Security Interest on or in

respect of any Parent Asset that may serve as collateral or security for any such SpinCo Liability; and (ii) have any member(s) of the SpinCo Group removed as guarantor of or obligor for any Parent Liability and to complete the removal of any Security Interest on or in respect of any SpinCo Asset that may serve as collateral or security for any such Parent Liability.

(b) To the extent required to obtain a release from a guarantee of:

(i) any member of the Parent Group, SpinCo shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to in writing by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Parent Asset that may serve as collateral or security for any such Parent Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which SpinCo would, after using its commercially reasonable efforts, be unable to comply or (B) which SpinCo would not, after using its commercially reasonable efforts, be able to avoid breaching; and

(ii) any member of the SpinCo Group, Parent shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to in writing by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any SpinCo Asset that may serve as collateral or security for any such SpinCo Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Parent would, after using its commercially reasonable efforts, be unable to comply or (B) which Parent would not, after using its commercially reasonable efforts, be able to avoid breaching.

(c) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required removal or release as set forth in clauses (a) and (b) of this Section 2.6 , (i) the Party or the relevant member of its Group that has assumed the Liability with respect to such guarantee shall indemnify, defend and hold harmless the guarantor or obligor for, against and from any Liability arising therefrom or relating thereto in accordance with the provisions of Article IV and shall, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; and (ii) each of Parent and SpinCo, on behalf of itself and the other members of their respective Groups, agrees not to renew or extend the term of, increase any obligations under, or transfer to a Third Party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party's Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to such other Party.

2.7 Termination of Agreements .

(a) Except as set forth in Section 2.7(b) and Section 2.9 in furtherance of the releases and other provisions of Section 4.1 , SpinCo and each member of the SpinCo Group, on the one hand, and Parent and each member of the Parent Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments or understandings, whether or not

in writing, between or among SpinCo and/or any member of the SpinCo Group, on the one hand, and Parent and/or any member of the Parent Group, on the other hand, effective as of the Effective Time. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.7(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements and the Plan of Reorganization (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or any of the members of their respective Groups or to be continued from and after the Effective Time); (ii) any agreements, arrangements, commitments or understandings listed or described on Schedule 2.7(b)(ii) ; (iii) any agreements, arrangements, commitments or understandings to which any Third Party is a party thereto; (iv) any intercompany accounts payable or accounts receivable accrued as of the Effective Time that are reflected in the books and records of the Parties or otherwise documented in writing in accordance with past practices, which shall be settled in the manner contemplated by Section 2.7(c) ; (v) any agreements, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of Parent or SpinCo, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); and (vi) any Shared Contracts.

(c) All of the intercompany accounts receivable and accounts payable between any member of the Parent Group, on the one hand, and any member of the SpinCo Group, on the other hand, outstanding as of the Effective Time shall, as promptly as practicable after the Effective Time (and in any event within 90 days after the end of the month immediately following the Effective Time or such longer time as Parent may determine), be repaid, settled or otherwise eliminated by means of cash payments, a dividend, distribution, capital contribution, a combination of the foregoing, or otherwise as determined by Parent in its sole and absolute discretion.

2.8 Treatment of Shared Contracts .

(a) The Parties shall, and shall cause the members of their respective Groups to, use their respective commercially reasonable efforts to work together (and, if necessary and desirable, to work with the third party to any Shared Contract) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (i) a member of the Parent Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the Parent Business (the " Parent Portion "), which rights shall be a Parent Asset and which obligations shall be a Parent Liability and (ii) a member of the SpinCo Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract relating to the SpinCo Business (the " SpinCo Portion "), which rights shall be a SpinCo Asset and which obligations shall be a SpinCo Liability. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify and/or replicate such Shared Contract prior to the Effective Time as contemplated

by the immediately preceding sentence, then the Parties shall, and shall cause their respective Group members to, use their commercially reasonable efforts to cooperate in any lawful arrangement to provide that, following the Effective Time and until the earlier of two (2) years after the Effective Time and such date as the formal division, partial assignment, modification and/or replication of such Shared Contract as contemplated by the immediately preceding sentence is effected, a member of the Parent Group shall receive the interest in the benefits and obligations of the Parent Portion under such Shared Contract and a member of the SpinCo Group shall receive the interest in the benefits and obligations of the SpinCo Portion under such Shared Contract.

(b) Each of Parent and SpinCo shall, and shall cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party, or the members of its Group, as applicable, not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law).

(c) Nothing in this Section 2.8 shall require any member of any Group to make any non- *de minimis* payment (except to the extent advanced, assumed or agreed in writing in advance to be reimbursed by any member of the other Group), incur any non- *de minimis* obligation or grant any non- *de minimis* concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.8 .

2.9 Bank Accounts; Cash Balances .

(a) Each Party agrees to take, or cause the members of its Group to take, at the Effective Time (or such earlier time as the Parties may agree in writing), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by SpinCo or any other member of the SpinCo Group (collectively, the " SpinCo Accounts ") and all contracts or agreements governing each bank or brokerage account owned by Parent or any other member of the Parent Group (collectively, the " Parent Accounts ") so that each such SpinCo Account and Parent Account, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter " Linked ") to any Parent Account or SpinCo Account, respectively, is de-Linked from such Parent Account or SpinCo Account, respectively.

(b) It is intended that, following consummation of the actions contemplated by Section 2.9(a) , after the Effective Time, there will be in place a cash management process pursuant to which the SpinCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by SpinCo or a member of the SpinCo Group.

(c) It is intended that, following consummation of the actions contemplated by Section 2.9(a) , after the Effective Time, there will continue to be in place a cash management process pursuant to which the Parent Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by Parent or a member of the Parent Group.

(d) With respect to any outstanding checks issued or payments initiated by Parent, SpinCo, or any of the members of their respective Groups prior to the Effective Time, such outstanding checks and payments shall be honored following the Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively.

(e) As between Parent and SpinCo (and the members of their respective Groups), all payments made and reimbursements received after the Effective Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

2.10 Ancillary Agreements . Effective on or prior to the Effective Time, each of Parent and SpinCo shall, or shall cause the applicable members of their respective Groups to, execute and deliver all Ancillary Agreements to which it is a party. To the extent that any provision of an Ancillary Agreement expressly conflicts with any provision of this Agreement, such Ancillary Agreement shall govern and control with respect to the subject matter thereof.

2.11 Representations and Warranties .

(a) SpinCo represents and warrants that this Agreement, including the Schedules, is a true and accurate description of all material known SpinCo Environmental Liabilities SpinCo Environmental Conditions.

(b) EACH OF PARENT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE PARENT GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN “AS IS,” “WHERE IS” BASIS (AND, IN THE CASE OF

ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

2.12 SpinCo Financing Arrangements; Cash Transfers .

(a) Pursuant to the Plan of Reorganization, (i) SpinCo has entered into a credit agreement pursuant to which it shall borrow prior to the Effective Time a principal amount of $500 million (the " SpinCo Financing Arrangements ") and (ii) SpinCo shall, without any set off of or in respect of amounts required to be transferred between the Parties pursuant to Sections 2.9(b) or Section 2.9(c) , transfer to Parent the $266,417,761.12 in proceeds from the SpinCo Financing Arrangement and other cash available as consideration for the transfer of SpinCo Assets to SpinCo in the Contribution pursuant to Section 2.1 (the " Cash Transfer "). Parent and SpinCo agree to take all necessary actions to assure the full release and discharge of Parent and the other members of the Parent Group from all obligations pursuant to the SpinCo Financing Arrangements as of no later than the Effective Time. The Parties agree that SpinCo or another member of the SpinCo Group, as the case may be, and not Parent or any member of the Parent Group, are and shall be responsible for all costs and expenses incurred in connection with the SpinCo Financing Arrangements.

(b) Prior to the Effective Time, Parent and SpinCo shall cooperate in the preparation of all materials as may be necessary or advisable to execute the SpinCo Financing Arrangements.

2.13 Financial Information Certifications . In order to enable the principal executive officer and principal financial officer of SpinCo to make the certifications required of them under Section 302 of the Sarbanes-Oxley Act of 2002, Parent, as soon as reasonably practicable following the Distribution Date and in any event prior to such time as SpinCo is required to file each quarterly report on Form 10-Q or annual report on Form 10-K in respect of any period beginning prior to and ending after the Effective Time, shall offer reasonable assistance and access in respect of an audit of SpinCo's internal contracts, with such obligation terminating after the completion of the first audit following the Effective Time; provided, however, SpinCo shall reimburse Parent for all out of pocket costs associated with such assistance and access, and Parent shall not be required to undertake any activities which unduly disrupt Parent's operations or financial controls.

2.14 Transition Representatives . Prior to the Effective Time, the Parties shall each appoint a representative (the " Transition Representatives "). The Transition Representatives shall endeavor to monitor and manage their Parties' matters related to any of the transactions contemplated by this Agreement or any Ancillary Agreements. Parent's Transition Representative shall be the Chief Financial Officer or such other individual designated from time to time by Parent. SpinCo's Transition Representative shall be John Fortson or such other individual designated from time to time by SpinCo.

2.15 Awards from Litigation, Tribunals and Settlements . The Parties shall address awards from litigation, tribunals and settlements in accordance with Schedule 2.15 .

ARTICLE III
THE DISTRIBUTION

3.1 Sole and Absolute Discretion; Cooperation .

(a) Parent shall, in its sole and absolute discretion, determine the terms of the Distribution, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing and conditions to the consummation of the Distribution. In addition, Parent may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. Nothing shall in any way limit Parent's right to terminate this Agreement or the Distribution as set forth in Article IX or alter the consequences of any such termination from those specified in Article IX .

(b) SpinCo shall cooperate with Parent to accomplish the Distribution and shall, at Parent's direction, promptly take any and all actions necessary or desirable to effect the Distribution, including in respect of the registration under the Exchange Act of SpinCo Shares on the Form 10. Parent shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Parent. SpinCo and Parent, as the case may be, will provide to the Agent any information required in order to complete the Distribution.

3.2 Actions Prior to the Distribution . Prior to the Effective Time and subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the Distribution:

(a) *Notice to the NYSE* . Parent shall, to the extent possible, give the NYSE not less than 10 days' advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

(b) *SpinCo Certificate of Incorporation and SpinCo Bylaws* . On or prior to the Distribution Date, Parent and SpinCo shall take all necessary actions so that, as of the Effective Time, the SpinCo Certificate of Incorporation and the SpinCo Bylaws shall become the certificate of incorporation and bylaws of SpinCo, respectively.

(c) *SpinCo Directors and Officers* . On or prior to the Distribution Date, Parent and SpinCo shall take all necessary actions so that as of the Effective Time: (i) the directors and executive officers of SpinCo shall be those set forth in the Information Statement made available to the Record Holders prior to the Distribution Date, unless otherwise agreed in writing by the Parties; (ii) each individual referred to in clause (i) shall have resigned from his or her position, if any, as a member of the Parent Board and/or as an executive officer of Parent; and (iii) SpinCo shall have such other officers as SpinCo shall appoint.

(d) *NYSE Listing* . SpinCo shall prepare and file, and shall use its reasonable best efforts to have approved, an application for the listing of the SpinCo Shares to be distributed in the Distribution on the NYSE, subject to official notice of distribution.

(e) *Securities Law Matters* . SpinCo shall file any amendments or supplements to the Form 10 as may be necessary or advisable in order to cause the Form 10 to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. Parent and SpinCo shall cooperate in preparing, filing with the SEC and causing to become effective any registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee compensation or benefit plans, programs or agreements necessary or advisable in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. Parent and SpinCo will prepare, and SpinCo will, to the extent required under applicable Law, file with the SEC any such documentation and any requisite no-action letters which Parent determines are necessary or desirable to effectuate the Distribution, and Parent and SpinCo shall each use its reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. Parent and SpinCo shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the Distribution.

(f) *Availability of Information Statement* . Parent shall, as soon as is reasonably practicable after the Form 10 is declared effective under the Exchange Act and the Parent Board has approved the Distribution, cause the Information Statement to be made available to the Record Holders.

(g) *The Distribution Agent* . Parent shall enter into a distribution agent agreement with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

(h) *Stock-Based Employee Benefit Plans* . Parent and SpinCo shall take all actions as may be necessary to approve the grants of adjusted equity awards by Parent (in respect of Parent shares) and SpinCo (in respect of SpinCo shares) in connection with the Distribution in order to satisfy the requirements of Rule 16b-3 under the Exchange Act.

3.3 Conditions to the Distribution .

(a) The consummation of the Distribution will be subject to the satisfaction, or waiver by Parent in its sole and absolute discretion, of the following conditions:

(i) The SEC shall have declared effective the Form 10; no order suspending the effectiveness of the Form 10 shall be in effect; and no proceedings for such purposes shall have been instituted or threatened by the SEC.

(ii) The Information Statement shall have been made available to Record Holders.

(iii) the IRS Ruling shall not have been modified or revoked.

(iv) Parent shall have received an opinion from its outside counsel to the effect that the Contribution and the Distribution, taken together, shall qualify as a transaction that is described in Sections 355(a) and 368(a)(1)(D) of the Code.

(v) The transfer of the SpinCo Assets (other than any Delayed SpinCo Asset) and SpinCo Liabilities (other than any Delayed SpinCo Liability) contemplated to be transferred from Parent to SpinCo on or prior to the Distribution Date shall have occurred as contemplated by Section 2.1 , and the transfer of the Parent Assets (other than any Delayed Parent Asset) and Parent Liabilities (other than any Delayed Parent Liability) contemplated to be transferred from SpinCo to Parent on or prior to the Distribution Date shall have occurred as contemplated by Section 2.1 , in each case pursuant to the Plan of Reorganization.

(vi) The actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities Laws or blue sky Laws and the rules and regulations thereunder shall have been taken or made, and, where applicable, have become effective or been accepted.

(vii) Each of the Ancillary Agreements shall have been duly executed and delivered by the applicable parties thereto.

(viii) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, the Distribution or any of the transactions related thereto shall be in effect.

(ix) The SpinCo Shares to be distributed to the Parent shareholders in the Distribution shall have been accepted for listing on the NYSE, subject to official notice of distribution.

(x) Parent shall have received the proceeds from the Cash Transfers and shall be satisfied in its sole and absolute discretion that, as of the Effective Time, it shall have no further Liability whatsoever under the SpinCo Financing Arrangements.

(xi) An independent appraisal firm acceptable to Parent shall have delivered one or more opinions to the Parent Board confirming the solvency and financial viability of Parent before the consummation of the Distribution and each of Parent and SpinCo after consummation of the Distribution, and such opinions shall be acceptable to Parent in form and substance in Parent’s sole discretion and such opinions shall not have been withdrawn or rescinded.

(xii) No other events or developments shall exist or shall have occurred that, in the judgment of the Parent Board, in its sole and absolute discretion, makes it inadvisable to effect the Separation, the Distribution or the transactions contemplated by this Agreement or any Ancillary Agreement.

(b) The foregoing conditions are for the sole benefit of Parent and shall not give rise to or create any duty on the part of Parent or the Parent Board to waive or not waive any

such condition or in any way limit Parent's right to terminate this Agreement as set forth in Article IX or alter the consequences of any such termination from those specified in Article IX . Any determination made by the Parent Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 3.3(a) shall be conclusive and binding on the Parties. If Parent waives any material condition, it shall promptly issue a press release disclosing such fact and file a Current Report on Form 8-K with the SEC describing such waiver.

3.4 The Distribution .

(a) Subject to Section 3.3 , on or prior to the Effective Time, SpinCo will deliver to the Agent, for the benefit of the Record Holders, book-entry transfer authorizations for such number of the outstanding SpinCo Shares as is necessary to effect the Distribution, and shall cause the transfer agent for the Parent Shares to instruct the Agent to distribute at the Effective Time the appropriate number of SpinCo Shares to each such holder or designated transferee or transferees of such holder by way of direct registration in book-entry form. SpinCo will not issue paper stock certificates in respect of the SpinCo Shares. The Distribution shall be effective at the Effective Time.

(b) Subject to Sections 3.3 and 3.4(c) , each Record Holder will be entitled to receive in the Distribution a number of whole SpinCo Shares equal to the number of Parent Shares held by such Record Holder on the Record Date multiplied by the Distribution Ratio, rounded down to the nearest whole number.

(c) No fractional shares will be distributed or credited to book-entry accounts in connection with the Distribution, and any such fractional shares interests to which a Record Holder would otherwise be entitled shall not entitle such Record Holder to vote or to any other rights as a stockholder of SpinCo. In lieu of any such fractional shares, each Record Holder who, but for the provisions of this Section 3.4(c) , would be entitled to receive a fractional share interest of a SpinCo Share pursuant to the Distribution, shall be paid cash, without any interest thereon, as hereinafter provided. As soon as practicable after the Effective Time, Parent shall direct the Agent to determine the number of whole and fractional SpinCo Shares allocable to each Record Holder, to aggregate all such fractional shares into whole shares, and to sell the whole shares obtained thereby in the open market at the then-prevailing prices on behalf of each Record Holder who otherwise would be entitled to receive fractional share interests (with the Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such Record Holder, in lieu of any fractional share, such Record Holder's or owner's ratable share of the total proceeds of such sale, after deducting any Taxes required to be withheld and applicable transfer Taxes, and after deducting the costs and expenses of such sale and distribution, including brokers fees and commissions. None of Parent, SpinCo or the Agent will be required to guarantee any minimum sale price for the fractional SpinCo Shares sold in accordance with this Section 3.4(c) . Neither Parent nor SpinCo will be required to pay any interest on the proceeds from the sale of fractional shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of Parent or SpinCo. Solely for purposes of computing fractional share interests pursuant to this Section 3.4(c) and Section 3.4(d) , the

beneficial owner of Parent Shares held of record in the name of a nominee in any nominee account shall be treated as the Record Holder with respect to such shares.

(d) Any SpinCo Shares or cash in lieu of fractional shares with respect to SpinCo Shares that remain unclaimed by any Record Holder 180 days after the Distribution Date shall be delivered to SpinCo, and SpinCo shall hold such SpinCo Shares for the account of such Record Holder, and the Parties agree that all obligations to provide such SpinCo Shares and cash, if any, in lieu of fractional share interests shall be obligations of SpinCo, subject in each case to applicable escheat or other abandoned property Laws, and Parent shall have no Liability with respect thereto.

(e) Until the SpinCo Shares are duly transferred in accordance with this Section 3.4 and applicable Law, from and after the Effective Time, SpinCo will regard the Persons entitled to receive such SpinCo Shares as record holders of SpinCo Shares in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Effective Time (i) each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the SpinCo Shares then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the SpinCo Shares then held by such holder.

ARTICLE IV
MUTUAL RELEASES; INDEMNIFICATION

4.1 Release of Pre-Distribution Claims .

(a) *SpinCo Release of Parent.* Except as provided in Sections 4.1(c) and 4.1(d) , effective as of the Effective Time, SpinCo does hereby, for itself and each other member of the SpinCo Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) Parent and the members of the Parent Group, and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of any member of the Parent Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of a Transferred Entity and who are not, as of immediately following the Effective Time, directors, officers or employees of SpinCo or a member of the SpinCo Group, in each case from: (A) all SpinCo Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the SpinCo Business, the SpinCo Assets or the SpinCo Liabilities.

(b) *Parent Release of SpinCo.* Except as provided in (i) Sections 4.1(c) and 4.1(d) , effective as of the Effective Time, Parent does hereby, for itself and each other member of the Parent Group and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Parent Group (in each case, in their respective capacities as such), remise, release and forever discharge SpinCo and the members of the SpinCo Group and their respective successors and assigns, from (A) all Parent Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the Parent Business, the Parent Assets or the Parent Liabilities.

(c) *Obligations Not Affected.* Nothing contained in Section 4.1(a) or 4.1(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.7(b) or the applicable Schedules thereto as not to terminate as of the Effective Time, in each case in accordance with its terms. Nothing contained in Section 4.1(a) or 4.1(b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Parent Group or the SpinCo Group that is specified in Section 2.7(b) or the applicable Schedules thereto as not to terminate as of the Effective Time, or any other Liability specified in Section 2.7(b) as not to terminate as of the Effective Time;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(iv) any Liability that the Parties may have with respect to indemnification or contribution or other obligation pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article IV and Article V and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(v) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.1 .

In addition, nothing contained in Section 4.1(a) shall release any member of the Parent Group from honoring its existing obligations to indemnify any director, officer or employee of SpinCo

who was a director, officer or employee of any member of the Parent Group on or prior to the Effective Time, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a SpinCo Liability, SpinCo shall indemnify Parent for such Liability (including Parent's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IV .

(d) *No Claims.* SpinCo shall not make, and shall not permit any member of the SpinCo Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Parent or any other member of the Parent Group, or any other Person released pursuant to Section 4.1(a) , with respect to any Liabilities released pursuant to Section 4.1(a) . Parent shall not make, and shall not permit any other member of the Parent Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against SpinCo or any other member of the SpinCo Group, or any other Person released pursuant to Section 4.1(b) , with respect to any Liabilities released pursuant to Section 4.1(b) .

(e) *Execution of Further Releases.* At any time at or after the Effective Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 4.1 .

4.2 Indemnification by SpinCo . Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, SpinCo shall, and shall cause the other members of the SpinCo Group to, indemnify, defend and hold harmless Parent, each member of the Parent Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the " Parent Indemnitees "), from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any SpinCo Liability;

(b) any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any breach by SpinCo or any other member of the SpinCo Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a Parent Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the SpinCo Group by any member of the Parent Group that survives following the Distribution; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement (as amended or supplemented if SpinCo shall have furnished any amendments or supplements thereto) or any other Disclosure Document, other than the matters described in clause (e) of Section 4.3 .

4.3 Indemnification by Parent . Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, Parent shall, and shall cause the other members of the Parent Group to, indemnify, defend and hold harmless SpinCo, each member of the SpinCo Group and each of their respective past, present and future directors, officers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the " SpinCo Indemnitees "), from and against any and all Liabilities of the SpinCo Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Parent Liability;

(b) any failure of Parent, any other member of the Parent Group or any other Person to pay, perform or otherwise promptly discharge any Parent Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any breach by Parent or any other member of the Parent Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a SpinCo Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or undertaking for the benefit of any member of the Parent Group by any member of the SpinCo Group that survives following the Distribution; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to statements made explicitly in Parent's name in the Form 10, the Information Statement (as amended or supplemented if SpinCo shall have furnished any amendments or supplements thereto) or any other Disclosure Document; it being agreed that the statements set forth on Schedule 4.3(e) shall be the only statements made explicitly in Parent's name in the Form 10, the Information Statement or any other Disclosure Document, and all other information contained in the Form 10, the Information Statement or any other Disclosure Document shall be deemed to be information supplied by SpinCo.

4.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts .

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Article IV or Article V will be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses

incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability. Accordingly, the amount which either Party (an " Indemnifying Party ") is required to pay to any Person entitled to indemnification or contribution hereunder (an " Indemnitee ") will be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an " Indemnity Payment ") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of the related Liability, then within 10 calendar days of receipt of such Insurance Payment, the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties agree that an insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no insurer or any other Third Party shall be entitled to a "windfall" (i.e. , a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions hereof. Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys' fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article IV . Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

4.5 Procedures for Indemnification of Third-Party Claims .

(a) *Notice of Claims.* If, at or following the date of this Agreement, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the Parent Group or the SpinCo Group of any claim or of the commencement by any such Person of any Action (collectively, a " Third-Party Claim ") with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 4.2 or 4.3 , or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within thirty (30) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-

Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 4.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is actually prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 4.5(a) .

(b) *Control of Defense.* An Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third-Party Claim; provided that, prior to the Indemnifying Party assuming and controlling defense of such Third-Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee being true, the Indemnifying Party shall indemnify the Indemnitee for any such Liabilities to the extent resulting from, or arising out of, such Third-Party-Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third-Party Claim. Within 30 days after the receipt of a notice from an Indemnitee in accordance with Section 4.5(a) (or sooner, if the nature of the Third-Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third-Party Claim. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within 30 days after receipt of the notice from an Indemnitee as provided in Section 4.5(a) , then the Indemnitee that is the subject of such Third-Party Claim shall be entitled to continue to conduct and control the defense of such Third-Party Claim.

(c) *Allocation of Defense Costs* . If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third-Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within 30 days after receipt of a notice from an Indemnitee as provided in Section 4.5(a) , and the Indemnitee conducts and controls the defense of such Third-Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim.

(d) *Right to Monitor and Participate.* An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that has failed to elect to defend any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 4.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, but subject to Sections 6.7 and 6.8 , such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnitees.

(e) *No Settlement.* Neither Party may settle or compromise any Third-Party Claim for which either Party is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, delayed or conditioned, unless such settlement or compromise is solely for monetary damages that are fully payable by the settling or compromising Party, does not involve any finding or determination of wrongdoing or violation of Law by the other Party provides for a full, unconditional and irrevocable release of the other Party from all Liability in connection with the Third-Party Claim and the settling or compromising Party does not seek indemnification from the other Party. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within 30 days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(f) *Tax Matters Agreement Governs.* The above provisions of this Section 4.5 and the provisions of Section 4.6 do not apply to Taxes (Taxes being governed exclusively by the Tax Matters Agreement). In the case of any conflict between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall prevail.

4.6 Additional Matters .

(a) *Timing of Payments.* Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this Article IV shall be paid reasonably promptly (but in any event within 30 days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution

under this Article IV) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this Article IV shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) *Notice of Direct Claims.* Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the applicable Indemnifying Party; provided , that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnifying Party is prejudiced thereby. Such Indemnifying Party shall have a period of 30 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 4.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of Article VII , be free to pursue such remedies as may be available to such Party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) *Pursuit of Claims Against Third Parties.* If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against the other Party to satisfy the Liability incurred by the incurring Party; and (iii) a legal or equitable remedy may be available to the other Party against a Third Party for such Liability, then the other Party shall use its commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party’s expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

(d) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(e) *Substitution.* In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant. If such

substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 4.5 and this Section 4.6 , and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement.

4.7 Right of Contribution .

(a) *Contribution.* If any right of indemnification contained in Section 4.2 or Section 4.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by such Indemnitee as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitee entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) *Allocation of Relative Fault.* Solely for purposes of determining relative fault pursuant to this Section 4.7 : (i) any fault associated with the business conducted with the Delayed SpinCo Assets or Delayed SpinCo Liabilities (except for the gross negligence or intentional misconduct of a member of the Parent Group) or with the ownership, operation or activities of the SpinCo Business prior to the Effective Time shall be deemed to be the fault of SpinCo and the other members of the SpinCo Group, and no such fault shall be deemed to be the fault of Parent or any other member of the Parent Group; (ii) any fault associated with the business conducted with Delayed Parent Assets or Delayed Parent Liabilities (except for the gross negligence or intentional misconduct of a member of the SpinCo Group) shall be deemed to be the fault of Parent and the other members of the Parent Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the SpinCo Group; and (iii) any fault associated with the ownership, operation or activities of the Parent Business prior to the Effective Time shall be deemed to be the fault of Parent and the other members of the Parent Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the SpinCo Group.

4.8 Covenant Not to Sue . Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any SpinCo Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Parent Liabilities by Parent or a member of the Parent Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason, or (c) the provisions of this Article IV are void or unenforceable for any reason.

4.9 Remedies Exclusive . The remedies provided in this Article IV or otherwise expressly set forth in the Agreement shall be the sole and exclusive remedy of the Parent Group and the SpinCo Group with respect to any and all claims related to this Agreement or the transactions contemplated hereby.

4.10 Survival of Indemnities. The rights and obligations of each of Parent and SpinCo and their respective Indemnitees under this Article IV shall survive (a) the sale or other transfer by either Party or any member of its Group of any assets or businesses or the assignment by it of any liabilities; or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

ARTICLE V
CERTAIN OTHER MATTERS

5.1 Insurance Matters.

(a) Parent and SpinCo agree to cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Effective Time. In no event shall Parent, any other member of the Parent Group or any Parent Indemnitee have Liability or obligation whatsoever to any member of the SpinCo Group in the event that any insurance policy or insurance policy related contract shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the SpinCo Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date.

(b) From and after the Effective Time, with respect to any losses, damages and Liability incurred by any member of the SpinCo Group prior to the Effective Time (the " Prior Period "), Parent will provide SpinCo with access to, and SpinCo may make claims under, Parent's insurance policies in place immediately prior to the Effective Time and Parent's historical policies of insurance and/or programs of self-insurance, but solely to the extent that such policies provided coverage for members of the SpinCo Group prior to the Effective Time; provided that such access to, and the right to make claims under, such insurance policies and/or programs of self-insurance, shall be subject to the terms, conditions and exclusions of such insurance policies and/or programs of self-insurance, including but not limited to any limits on coverage or scope, any deductibles, self-insured retentions and other fees and expenses, and shall be subject to the following additional conditions:

(i) Parent shall provide a list of any claim or potential claim for the Prior Period subject to 5.1(b) above (" Prior Period Claim ") to an administrator for SpinCo's Prior Period Claims under Parent's insurance policies and/or programs of self-insurance. Parent may update the list of Prior Period Claims from time to time and SpinCo shall report any Prior Period Claim to Parent, as promptly as practicable, and in any event in sufficient time so that such Prior Period Claim may be made in accordance with the Prior Period Claim reporting requirements of the applicable insurance policy;

(ii) SpinCo and the members of the SpinCo Group shall indemnify, hold harmless and reimburse Parent and the members of the Parent Group for any deductibles, self-insured retention, administration, collateral and other fees, indemnity

payments, settlements, judgments, legal fees, allocated claims expenses and claim handling fees and other expenses incurred by Parent or any members of the Parent Group to the extent resulting from any access to, or any Prior Period Claims made by SpinCo or any other members of the SpinCo Group under, any insurance provided pursuant to this Section 5.1(b) , whether such Prior Period Claims are made by SpinCo, its employees or third Persons; and

(iii) SpinCo shall exclusively bear (and neither Parent nor any members of the Parent Group shall have any obligation to repay or reimburse SpinCo or any member of the SpinCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by SpinCo or any member of the SpinCo Group under the policies as provided for in this Section 5.1(b) . In the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the SpinCo Group, on the one hand, and the Parent Group, on the other hand, shall be responsible for their pro rata portion of the reinstatement premium, if any, based upon the losses of such Group submitted to Parent's insurance carrier(s) (including any submissions prior to the Effective Time). To the extent that the Parent Group or the SpinCo Group is allocated more than its pro rata portion of such premium due to the timing of losses submitted to Parent's insurance carrier(s), the other Party shall promptly pay the first Party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, Parent may elect not to reinstate the policy aggregate. In the event that Parent elects not to reinstate the policy aggregate, it shall provide prompt written notice to SpinCo, and SpinCo may direct Parent in writing to, and Parent shall, in such case, reinstate the policy aggregate; provided that SpinCo shall be responsible for all reinstatement premiums and other costs associated with such reinstatement.

In the event that any member of the Parent Group incurs any losses, damages or Liability prior to or in respect of the period prior to the Effective Time for which such member of the Parent Group is entitled to coverage under SpinCo's third-party insurance policies, the same process pursuant to this Section 5.1(b) shall apply, substituting "Parent" for "SpinCo" and "SpinCo" for "Parent."

(c) Except as provided in Section 5.1(b) , from and after the Effective Time, neither SpinCo nor any member of the SpinCo Group shall have any rights to or under any of the insurance policies of Parent or any other member of the Parent Group. At the Effective Time, SpinCo shall have in effect all insurance programs required to comply with SpinCo's contractual obligations and such other insurance policies required by Law or as reasonably necessary or appropriate for companies operating a business similar to SpinCo's.

(d) Neither SpinCo nor any member of the SpinCo Group, in connection with making a Prior Period Claim under any insurance policy of Parent or any member of the Parent Group pursuant to this Section 5.1 , shall take any action that would be reasonably likely to (i) have a material and adverse impact on the then-current relationship between Parent or any member of the Parent Group, on the one hand, and the applicable insurance company, on the other hand; (ii) result in the applicable insurance company terminating or reducing coverage, or increasing the amount of any premium owed by Parent or any member of the Parent Group under

the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere in any material respect with the rights of Parent or any member of the Parent Group under the applicable insurance policy.

(e) All payments and reimbursements by SpinCo pursuant to this Section 5.1 will be made within fifteen (15) days after SpinCo's receipt of an invoice therefor from Parent. If Parent incurs costs to enforce SpinCo's obligations herein, SpinCo agrees to indemnify and hold harmless Parent for such enforcement costs, including reasonable attorneys' fees pursuant to Section 4.6(b) . Parent shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any SpinCo Liabilities and/or Prior Period Claims SpinCo has made or could make in the future, and no member of the SpinCo Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with Parent's insurers with respect to any of Parent's insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. SpinCo shall cooperate with Parent and share such information as is reasonably necessary in order to permit Parent to manage and conduct both its approved self-insurance and insurance matters as Parent deems appropriate. Neither Parent nor any of the members of the Parent Group shall have any obligation to secure extended reporting for any claims under any Liability policies of Parent or any member of the Parent Group for any acts or omissions by any member of the SpinCo Group incurred prior to the Effective Time.

(f) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the Parent Group in respect of any insurance policy or any other contract or policy of insurance.

(g) SpinCo does hereby, for itself and each other member of the SpinCo Group, agree that no member of the Parent Group shall have any Liability whatsoever as a result of the insurance policies and practices of Parent and the members of the Parent Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

5.2 Late Payments . Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within 30 days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to Prime Rate plus 2%.

5.3 Treatment of Payments for Tax Purposes . For all tax purposes, the Parties agree to treat (i) any payment required by this Agreement (other than payments with respect to interest accruing after the Effective Time) as either a contribution by Parent to SpinCo or a distribution by SpinCo to Parent, as the case may be, occurring immediately prior to the

Effective Time or as a payment of an assumed or retained Liability; and (ii) any payment of interest as taxable or deductible, as the case may be, to the Party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise required by applicable Law.

5.4 Inducement . SpinCo acknowledges and agrees that Parent's willingness to cause, effect and consummate the Separation and the Distribution has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the SpinCo Liabilities pursuant to the Separation and the provisions of this Agreement and SpinCo's covenants and agreements contained in Article IV .

5.5 Post-Effective Time Conduct . The Parties acknowledge that, after the Effective Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Effective Time, except as may otherwise be provided in any Ancillary Agreement, and each Party shall (except as otherwise provided in Article IV) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

5.6 Reserved Parent Common Stock . After the Effective Time, if at any time Parent shall issue Parent Shares pursuant to the Bankruptcy Plan of Reorganization, SpinCo shall, upon receipt of written notice from Parent that such Parent Shares have been issued and distributed pursuant to the Bankruptcy Plan of Reorganization, take all corporate actions necessary to cause to be issued to the Person entitled to receive such Parent Shares pursuant to the Bankruptcy Plan of Reorganization such number of SpinCo Shares that such Person would have received had such Person held such number of Parent Shares as of the Record Date, in each case, adjusted for any stock dividends, stock splits, reverse splits or other subdivisions or combinations of the outstanding Parent Shares or SpinCo Shares after the Effective Time. Any Person entitled to receive SpinCo Shares pursuant to this Section 5.6 shall also be entitled to receive any dividends or other distributions that would have been payable in respect of such SpinCo Shares between the Effective Date and the date of issuance thereof as if such SpinCo Shares had been issued to such Person as of the Effective Time, and in the event that, during such period, the outstanding SpinCo Shares are exchanged for or converted into cash, securities or other property pursuant to any merger, consolidation, reorganization, reclassification, recapitalization or other similar transaction, in lieu of receiving the SpinCo Shares that would otherwise be distributable to such Person, such Person will be entitled to receive the cash, securities or other property for which such shares would have been exchanged or into which such shares would have been converted if they had then been outstanding. In the event that SpinCo enters into any merger, consolidation, reorganization, reclassification, recapitalization or other similar transaction pursuant to which SpinCo Shares are exchanged for or converted into cash, securities or other property, SpinCo will cause the definitive agreement providing for such transaction to provide for the surviving company, successor or ultimate parent company following such transaction (if it is not SpinCo) to assume the obligations to make the issuances, distributions or payments required pursuant to this Section 5.6. Parent shall promptly notify SpinCo at such time as Parent has no further obligations to issue Parent Shares under the Bankruptcy Plan of Reorganization.

ARTICLE VI
EXCHANGE OF INFORMATION; CONFIDENTIALITY

6.1 Agreement for Exchange of Information .

(a) Subject to Section 6.9 and any other applicable confidentiality obligations, each of Parent and SpinCo, on behalf of itself and each member of its Group, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party and the members of such other Party's Group, at any time before, on or after the Effective Time, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) (including Excluded Information) in the possession or under the control of such Party or its Group which the requesting Party or its Group requests to the extent that (i) such Information relates to the SpinCo Business, or any SpinCo Asset or SpinCo Liability, if SpinCo is the requesting Party, or to the Parent Business, or any Parent Asset or Parent Liability, if Parent is the requesting Party; (ii) such Information is required by the requesting Party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such Information is required by the requesting Party to comply with any obligation imposed by any Governmental Authority; provided , however , that, in the event that the Party to whom the request has been made determines that any such provision of Information could be detrimental to the Party providing the Information, violate any Law or agreement, or waive any privilege available under applicable Law, including any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing Information pursuant to this Section 6.1 shall only be obligated to provide such Information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any

such Information, and nothing in this Section 6.1 shall expand the obligations of a Party under Section 6.4 .

(b) Without limiting the generality of the foregoing, until the first SpinCo fiscal year end occurring after the Effective Time (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), each Party shall use its commercially reasonable efforts to cooperate with the other Party's Information requests to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act; and (ii) the other Party's accountants to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other applicable Laws.

6.2 Ownership of Information . The provision of any Information pursuant to Section 6.1 or Section 6.7 shall not affect the ownership of such Information (which shall be determined solely in accordance with the terms of this Agreement and the Ancillary Agreements), or constitute a grant of rights in or to any such Information.

6.3 Compensation for Providing Information . The Party requesting Information agrees to reimburse the other Party for the reasonable costs, if any, of creating, gathering, copying, transporting and otherwise complying with the request with respect to such Information (including any reasonable costs and expenses incurred in any review of Information for purposes of protecting the Privileged Information of the providing Party or in connection with the restoration of backup media for purposes of providing the requested Information). Except as may be otherwise specifically provided elsewhere in this Agreement, any Ancillary Agreement or any other agreement between the Parties, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

6.4 Record Retention . To facilitate the possible exchange of Information pursuant to this Article VI and other provisions of this Agreement after the Effective Time, the Parties agree to use their commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own Information, to retain all Information in their respective possession or control at the Effective Time in accordance with the policies of Parent as in effect at the Effective Time or such other policies as may be adopted by Parent after the Effective Time (provided , in the case of SpinCo, that Parent notifies SpinCo of any such change); provided , however , that in the case of any Information relating to Taxes, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof). Notwithstanding the foregoing, Section 9.02 of the Tax Matters Agreement will govern the retention of Tax related records, and Section 2.5 of the Employee Matters Agreement will govern the retention of employment and benefits related records.

6.5 Limitations of Liability. Neither Party shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith or willful misconduct by the Party providing such Information. Neither Party shall have any Liability to any other Party if any Information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 6.4.

6.6 Other Agreements Providing for Exchange of Information.

(a) The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth in any Ancillary Agreement.

(b) Any Party that receives, pursuant to a request for Information in accordance with this Article VI, Tangible Information that is not relevant to its request shall, at the request of the providing Party (i) return it to the providing Party or, at the providing Party's request, destroy such Tangible Information; and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

6.7 Production of Witnesses; Records; Cooperation.

(a) After the Effective Time, except in the case of an adversarial Action or Dispute between Parent and SpinCo, or any members of their respective Groups, each Party shall use its commercially reasonable efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other Party shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise reasonably cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, the Parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions.

(d) The obligation of the Parties to provide witnesses pursuant to this Section 6.7 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses directors, officers, employees, other personnel and agents without regard to whether such person could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 6.7(a)).

6.8 Privileged Matters .

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the Parent Group and the SpinCo Group, and that each of the members of the Parent Group and the SpinCo Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Effective Time, which services will be rendered solely for the benefit of the Parent Group or the SpinCo Group, as the case may be. In furtherance of the foregoing, each Party shall authorize the delivery to and/or retention by the other Party of materials existing as of the Effective Time that are necessary for such other Party to perform such services.

(b) The Parties agree as follows:

(i) Parent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that does not relate solely to the SpinCo Business, whether or not the Privileged Information is in the possession or under the control of any member of the Parent Group or any member of the SpinCo Group. Parent shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that does not relate solely to any SpinCo Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the Parent Group or any member of the SpinCo Group; and

(ii) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the SpinCo Business and not to the Parent Business, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Parent Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any SpinCo Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Parent Group.

(iii) If the Parties do not agree as to whether certain Information is Privileged Information, then such Information shall be treated as Privileged Information, and the Party that believes that such Information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such Information unless the Parties otherwise agree in writing. The Parties shall use the procedures set forth in Article VII to resolve any disputes as to whether any Information relates solely to the Parent Business, solely to the SpinCo Business, or to both the Parent Business and the SpinCo Business.

(c) Subject to the remaining provisions of this Section 6.8 , the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 6.8(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the written consent of the other Party.

(d) If any Dispute arises between the Parties or any members of their respective Groups regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Party; and (iii) not unreasonably withhold consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold its consent to the waiver of a privilege or immunity for any purpose except in good faith to protect its own legitimate interests.

(e) In the event of any adversarial Action or Dispute between Parent and SpinCo, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of such other Party's Group has a shared privilege, without obtaining consent pursuant to Section 6.8(c) ; provided that such waiver of a shared privilege shall be effective only as to the use of Information with respect to the Action between the Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to any Third Party.

(f) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or immunity or as to which another Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five business days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have under this Section 6.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access or transfer of, any Information pursuant to this Agreement is made in reliance on the agreement of Parent and SpinCo set forth in this Section 6.8 and in Section 6.9 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(h) In connection with any matter contemplated by Section 6.7 or this Section 6.8 , the Parties agree to, and to cause the applicable members of their Group to, use commercially reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

6.9 Confidentiality .

(a) *Confidentiality.* Subject to Section 6.10 , from and after the Effective Time until the five-year anniversary of the Effective Time, each of Parent and SpinCo, on behalf of itself and each member of its respective Group, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Parent’s confidential and proprietary Information pursuant to policies in effect as of the Effective Time, all confidential and proprietary Information concerning the other Party or any member of the other Party’s Group or their respective businesses that is either in its possession (including: (i) confidential and proprietary Information in its possession prior to the date hereof and (ii) in the case of the Parent Group, the Excluded Information) or furnished by any such other Party or any member of such Party’s Group or their respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, and shall not use any such confidential and proprietary Information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such confidential and proprietary Information has been (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any member of such Party’s Group or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party (or any member of such Party’s Group) which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential and proprietary Information, or (iii) independently developed or generated without reference to or use of any proprietary or confidential Information of the other Party or any member of such Party’s Group. If any confidential and proprietary Information of one Party or any member of its Group is disclosed to the other Party or any member of such other Party’s Group in connection with providing services to such first Party or any member of such first Party’s Group under this Agreement or any Ancillary Agreement, then such disclosed confidential and proprietary Information shall be used only as required to perform such services.

(b) *No Release; Return or Destruction.* Each Party shall not, and shall cause each member of its Group not to, release or disclose, or permit to be released or disclosed, any

Information addressed in Section 6.9(a) to any other Person, except its Representatives who need to know such Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Information), and except in compliance with Section 6.10 . Without limiting the foregoing, when any such Information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, and is no longer subject to any legal hold or other document preservation obligation, each Party will promptly after request of the other Party either return to the other Party all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon); provided , that the Parties may retain electronic back-up versions of such Information maintained on routine computer system backup tapes, disks or other backup storage devices; provided further , that any such Information so retained shall remain subject to the confidentiality provisions of this Agreement or any Ancillary Agreement.

(c) *Third-Party Information; Privacy or Data Protection Laws.* Each Party acknowledges that it and members of its Group may presently have and, following the Effective Time, may gain access to or possession of confidential or proprietary Information of, or personal Information relating to, Third Parties (i) that was received under confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or members of such Party's Group, on the other hand, prior to the Effective Time; or (ii) that, as between the two Parties, was originally collected by the other Party or members of such Party's Group and that may be subject to and protected by privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary Information of, or personal Information relating to, Third Parties in accordance with privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among the other Party or members of the other Party's Group, on the one hand, and such Third Parties, on the other hand.

6.10 Protective Arrangements . In the event that a Party or any member of its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide Information of the other Party (or any member of the other Party's Group) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such Information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such Information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the Information so disclosed, in the same form and format so

disclosed, together with a list of all Persons to whom such Information was disclosed, in each case to the extent legally permitted.

ARTICLE VII
DISPUTE RESOLUTION

7.1 Good-Faith Negotiation. Except as specifically set forth in any Ancillary Agreement, subject to Section 7.4, either Party seeking resolution of any dispute, controversy or claim arising out of or relating to this Agreement or Ancillary Agreement (including regarding whether any Assets are SpinCo Assets, any Liabilities are SpinCo Liabilities or the validity, interpretation, breach or termination of this Agreement or any Ancillary Agreement) (a " Dispute "), shall provide written notice thereof to the other Party (the " Initial Notice "), and within 30 days of the delivery of the Initial Notice, the Parties shall attempt in good faith to negotiate a resolution of the Dispute. The negotiations shall be conducted by executives who hold, at a minimum, the title of vice president and who have authority to settle the Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Parties are unable for any reason to resolve a Dispute within 30 days after the delivery of such notice or if a Party reasonably concludes that the other Party is not willing to negotiate as contemplated by this Section 7.1, the Dispute shall be submitted to mediation in accordance with Section 7.2.

7.2 Mediation. Any Dispute not resolved pursuant to Section 7.1 shall, at the written request of a Party (a " Mediation Request "), be submitted to nonbinding mediation in accordance with the then current International Institute for Conflict Prevention and Resolution (" CPR ") Mediation Procedure, except as modified herein. The mediation shall be held in Atlanta, GA or such other place as the Parties may mutually agree in writing. The Parties shall have 20 days from receipt by a Party of a Mediation Request to agree on a mediator. If no mediator has been agreed upon by the Parties within 20 days of receipt by a party of a Mediation Request, then a Party may request (on written notice to the other Party), that CPR appoint a mediator in accordance with the CPR Mediation Procedure. All mediation pursuant to this clause shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence, and no oral or documentary representations made by the Parties during such mediation shall be admissible for any purpose in any subsequent proceedings. No Party shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by the other Party in the mediation proceedings or about the existence, contents or results of the mediation without the prior written consent of such other Party, except in the course of a judicial or regulatory proceeding or as may be required by Law or requested by a Governmental Authority or securities exchange. Before making any disclosure permitted by the preceding sentence, the Party intending to make such disclosure shall, to the extent reasonably practicable, give the other Party reasonable written notice of the intended disclosure and afford the other Party a reasonable opportunity to protect its interests. If the Dispute has not been resolved within 60 days of the appointment of a mediator, or within 90 days after receipt by a Party of a Mediation Request (whichever occurs sooner), or within such longer period as the Parties may agree to in writing, then the Dispute shall be submitted to binding arbitration in accordance with Section 7.3.

7.3 Arbitration .

(a) In the event that a Dispute has not been resolved within 60 days of the appointment of a mediator in accordance with Section 7.2 , or within 90 days after receipt by a Party of a Mediation Request (whichever occurs sooner), or within such longer period as the Parties may agree to in writing, then such Dispute shall, upon the written request of a Party (the " Arbitration Request ") be submitted to be finally resolved by binding arbitration pursuant to the CPR Arbitration Procedure then in effect (the "CPR Arbitration Procedure"). The arbitration shall be held in Atlanta, Georgia or such other place as the Parties may mutually agree in writing. Unless otherwise agreed by the Parties in writing, any Dispute to be decided pursuant to this Section 7.3 will be decided (i) before a sole arbitrator if the amount in dispute, inclusive of all claims and counterclaims, totals less than $2 million; or (ii) by a panel of three arbitrators if the amount in dispute, inclusive of all claims and counterclaims, totals $2 million or more.

(b) If the arbitration is to be decided by a panel of three arbitrators, the panel will be chosen as follows: (i) within 15 days from the date of the receipt of the Arbitration Request, each Party will name an arbitrator; and (ii) the two Party-appointed arbitrators will thereafter, within 30 days from the date on which the second of the two arbitrators was named, name a third, independent arbitrator who will act as chairperson of the arbitral tribunal. In the event that either Party fails to name an arbitrator within 15 days from the date of receipt of the Arbitration Request, then upon written application by either Party, that arbitrator shall be appointed pursuant to the CPR Arbitration Procedure. In the event that the two Party-appointed arbitrators fail timely to appoint the third arbitrator, then upon written application by either Party the third, independent arbitrator will be appointed pursuant to the CPR Arbitration Procedure. If the arbitration will be before a sole independent arbitrator, then the sole independent arbitrator will be appointed by written agreement of the Parties within 15 days of the date of receipt of the Arbitration Request. If the Parties cannot timely agree to a sole independent arbitrator, then upon written application by either Party, the sole independent arbitrator will be appointed pursuant to the CPR Arbitration Procedure.

(i) With respect to any disputes relating to Environmental Liabilities, unless both Parties otherwise agree at the time of selection, any and all arbitrators shall be attorneys with experience in Environmental Laws or technical or scientific experts, in each case, whose work relates to environmental science, remediation or pollution control issues, with relevance to the specific disputes.

(ii) Each arbitrator shall be proficient in the English language. Each arbitrator shall be independent and impartial of the Parties to the arbitration. No arbitrator shall be an employee, officer, director, consultant, contractor or other service provider of any Party or of their respective Affiliates, or an employee, officer, director, consultant, contractor or service provider to any of the foregoing, nor shall any arbitrator have any pecuniary, economic or other interest that would be affected in any material respect by the outcome of the dispute.

(c) The arbitrator(s) will have the right to award, on an interim basis, or include in the final award, any relief which it deems proper in the circumstances, including money damages (with interest on unpaid amounts from the due date), injunctive relief (including specific performance) and attorneys' fees and costs; provided that the arbitrator(s) will not award any relief not specifically requested by the Parties and, in any event, will not award any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim). In its award the arbitrator(s) shall allocate, in the arbitrator(s) discretion, among the Parties to the arbitration all costs of the arbitration, including the fees and expenses of the arbitrator(s) and attorney's fees, costs and expert witness expenses incurred by the Parties. Upon selection of the arbitrator(s) following any grant of interim relief by a special arbitrator or court pursuant to Section 7.4 , the arbitrator(s) may affirm or disaffirm that relief, and the Parties will seek modification or rescission of the order entered by the court as necessary to accord with the decision of the arbitrator(s). The award of the arbitrator(s) shall be final and binding on the Parties, and may be enforced in any court of competent jurisdiction. The Parties hereby waive any right to refer any question of law to any court. The initiation of mediation or arbitration pursuant to this Article VII will toll the applicable statute of limitations for the duration of any such proceedings.

(d) In order to facilitate the comprehensive resolution of related disputes and to avoid inconsistent decisions in related disputes, upon request of any Party to an arbitration proceeding commenced pursuant to this Section 7.3, any dispute, controversy or claim subsequently noticed for arbitration under the provisions of this Section 7.3 may be consolidated with the earlier-commenced arbitration proceeding, as determined within the discretion of the arbitral tribunal appointed in the first-commenced arbitration proceeding. The arbitral tribunal must not consolidate such arbitrations unless the arbitral tribunal determines that (i) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings, and (ii) no Party hereto would be prejudiced as a result of such consolidation through undue delay, conflict of interest or otherwise. If the first-appointed arbitral tribunal determines that the arbitrations shall be consolidated, the first-appointed arbitral tribunal shall have jurisdiction over the consolidated arbitration to the exclusion of any other arbitrator or arbitral tribunal, and any appointment of another arbitrator in relation to the other arbitrations will be terminated. Any such termination of an arbitrator's appointment shall be without prejudice to: (i) his entitlement to be paid his proper fees and disbursements; and (ii) the date when any claim or defense was raised for the purpose of applying any limitation bar or any similar rule or provision.

(e) The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed other than to the arbitral tribunal, the CPR, the Parties, their counsel, accountants and auditors, insurers and re-insurers, and any other Person necessary to or involved in the conduct of the proceeding; provided , that , in the case of disclosure to a Person necessary to or involved in the conduct of the proceeding, only such information as is necessary to such Person's involvement shall be disclosed. The confidentiality obligations shall not apply (i) if disclosure is required by applicable Law, stock exchange requirement to which the disclosing Party (or any of its Affiliates) is subject, or in judicial or administrative proceedings involving

both Parties or (ii) as far as disclosure is necessary or appropriate to protect or pursue a legal right, including enforcement of an award.

(f) Each Party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.5 herein for any proceeding permitted hereunder, including for proceedings regarding the recognition and enforcement of any award resulting from an arbitration brought pursuant to this Section 7.3 or any judgment, of any jurisdiction, resulting therefrom, and for enforcement of the agreement to arbitrate set forth in this Section 7.3 and Section 7.4 . Nothing in this Agreement will affect the right of any Party to this Agreement to serve process in any other manner permitted by applicable Law.

(g) All payments made pursuant to the arbitration decision or award or any judgment entered thereon shall be made in U.S. Dollars without any escrow, holdback or offset.

(h) The CPR, the arbitral tribunal and the Parties shall endeavor to conclude any arbitration proceeding within 180 days from the date of the receipt of the Arbitration Request; provided , that , in no event shall the failure to conclude any arbitration within such time period be raised or considered as depriving the tribunal of its jurisdiction or as a defense to or argument against the enforcement of any award of the tribunal.

7.4 Litigation and Unilateral Commencement of Arbitration . Notwithstanding the foregoing provisions of this Article VII , (a) a Party may seek preliminary provisional or injunctive judicial relief with respect to a Dispute without first complying with the procedures set forth in Section 7.1 , Section 7.2 and Section 7.3 if such action is reasonably necessary to avoid irreparable damage and (b) either Party may initiate arbitration before the expiration of the periods specified in Section 7.2 and Section 7.3 if (i) such Party has submitted a Mediation Request or Arbitration Request, as applicable, and the other Party has failed, within the applicable periods set forth in Section 7.3 , to agree upon a date for the first mediation session to take place within 30 days after the appointment of such mediator or such longer period as the Parties may agree to in writing or (ii) such Party has failed to comply with Section 7.3 in good faith with respect to commencement and engagement in arbitration. In such event, the other Party may commence and prosecute such arbitration unilaterally in accordance with the CPR Arbitration Procedure.

7.5 Conduct During Dispute Resolution Process . Unless otherwise agreed in writing, the Parties shall, and shall cause their respective members of their Group to, continue to honor all commitments under this Agreement and each Ancillary Agreement to the extent required by such agreements during the course of dispute resolution pursuant to the provisions of this Article VII , unless such commitments are the specific subject of the Dispute at issue.

ARTICLE VIII
FURTHER ASSURANCES AND ADDITIONAL COVENANTS

8.1 Further Assurances .

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its commercially reasonable efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement, the Ancillary Agreements and the Plan of Reorganization.

(b) Without limiting the foregoing, prior to, on and after the Effective Time, each Party hereto shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the SpinCo Assets and the Parent Assets and the assignment and assumption of the SpinCo Liabilities and the Parent Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request, cost and expense of the other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

(c) On or prior to the Effective Time, Parent and SpinCo in their respective capacities as direct and indirect shareholders of the members of their Groups, shall each ratify any actions which are reasonably necessary or desirable to be taken by Parent, SpinCo or any of the members of their respective Groups, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) Each of Parent and SpinCo, on behalf of itself and each of the members of its Group, waives (and agrees not to assert against any of the others) any claim or demand that any of them may have against any of the others for any Liabilities or other claims relating to or arising out of: (i) the failure of SpinCo or any other member of the SpinCo Group, on the one hand, or of Parent or any other member of the Parent Group, on the other hand, to provide any notification or disclosure required under any state Environmental Law in connection with the Separation or the other transactions contemplated by this Agreement, including the transfer by any member of any Group to any member of the other Group of ownership or operational control of any Assets not previously owned or operated by such transferee; or (ii) any inadequate, incorrect or incomplete notification or disclosure under any such state Environmental Law by the applicable transferor. To the extent any Liability to any Governmental Authority or any third

Person arises out of any action or inaction described in clause (i) or (ii) above, the transferee of the applicable Asset hereby assumes and agrees to pay any such Liability.

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement and all Ancillary Agreements may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by Parent, in its sole and absolute discretion, without the approval or consent of any other Person, including SpinCo. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

9.2 Effect of Termination. In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers, employees or agents) shall have any Liability or further obligation to the other Party by reason of this Agreement.

ARTICLE X
MISCELLANEOUS

10.1 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to this Agreement or the Ancillary Agreements other than those set forth or referred to herein or therein.

(c) Parent represents on behalf of itself and each other member of the Parent Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each Party acknowledges that it and each other Party is executing certain of the Ancillary Agreements by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause each such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

10.2 Governing Law. This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies.

10.3 Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties and the parties thereto, respectively, and their respective successors and permitted assigns; provided, however, that neither Party nor any such party thereto may assign its rights or delegate its obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other Party hereto or other parties thereto, as applicable. Any purported assignment that is made in violation of the immediately preceding sentence shall be null and void. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under this Agreement and the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (*i.e.* , the assignment of a Party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

10.4 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement and each Ancillary Agreement of any Parent Indemnitee or SpinCo Indemnitee in their respective capacities as such, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any

Ancillary Agreement shall provide any third person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

10.5 Notices . All notices, requests, claims, demands or other communications under this Agreement and, to the extent, applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person or by overnight courier service, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

If to Parent, to:

WestRock Company
504 Thrasher Street
Norcross, Georgia 30071
Attention: Chief Financial Officer

with a copy to:

WestRock Company
504 Thrasher Street
Norcross, Georgia 30071
Attention: General Counsel

with a copy to:

Wachtell, Lipton , Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Gregory E. Ostling

If to SpinCo, to:

Ingevity Corporation
5255 Virginia Avenue
North Charleston, SC 29406
Attention: General Counsel

with a copy (prior to the Effective Time) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Gregory E. Ostling

A Party may, by notice to the other Party, change the address to which such notices are to be given.

10.6 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

10.7 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

10.8 No Set-Off. Except as set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of such Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement; or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

10.9 Publicity. Prior to the Effective Time, each of SpinCo and Parent shall consult with each other prior to issuing any press releases or otherwise making public statements with respect to the Separation, the Distribution or any of the other transactions contemplated hereby or under any Ancillary Agreement and prior to making any filings with any Governmental Authority with respect thereto.

10.10 Expenses. (a) Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise expressly agreed to in writing by the Parties, all professional fees and transaction costs and expenses incurred on or prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, the Separation, the Form 10, the Information Statement, the plan of Separation and the Distribution and the consummation of the transactions contemplated hereby and thereby will be borne by Parent; provided, however, that on May 16, 2016, SpinCo shall transfer to Parent a cash payment of $7 million as reimbursement for a portion of such professional fees and transaction costs and expenses. For the avoidance of doubt, SpinCo shall pay any professional fees and transactional costs and expenses for service providers, advisors or others that SpinCo management may have engaged for its own business purposes, for example accounting firms to help close books mid-month or consultants to support other business purposes of Ingevity. (b) Any fees, costs and expenses incurred after the Effective Time shall be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses.

10.11 Headings. The article, section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

10.12 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and Liability for the breach of any obligations contained herein, shall survive the Separation and the Distribution and shall remain in full force and effect.

10.13 Waivers of Default. Waiver by a Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

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

10.15 Amendments. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

10.16 Interpretation. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section, Schedule, Exhibit and Appendix references are to the Articles, Sections, Schedules, Exhibits and Appendices of or to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement; (e) the word “including” and words of similar import

when used in this Agreement (or the applicable Ancillary Agreement) shall mean "including, without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) unless otherwise specified in a particular case, the word "days" refers to calendar days; (h) references to "business day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by law to close in the United States or Charleston, South Carolina; (i) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (j) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to May 14, 2016.

10.17 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither SpinCo or any member of the SpinCo Group, on the one hand, nor Parent or any member of the Parent Group, on the other hand, shall be liable under this Agreement to the other for any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim).

10.18 Performance. Parent will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Parent Group. SpinCo will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the SpinCo Group. Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Agreement and any applicable Ancillary Agreement to all of the other members of its Group and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party's obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

10.19 Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives.

WESTROCK COMPANY

By: /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel

INGEVITY CORPORATION

By: /s/ Edward A. Rose
Name: Edward A. Rose
Title: President, Specialty Chemicals

[Signature Page to Separation and Distribution Agreement]

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
INGEVITY CORPORATION

The present name of the corporation is Ingevity Corporation. The corporation was incorporated on March 27, 2015 by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware. This Amended and Restated Certificate of Incorporation of the corporation, which both amends and restates the provisions of the corporation's Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation of the corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the corporation (which is hereinafter referred to as the " Corporation ") is:

Ingevity Corporation

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, 19808. The name of the Corporation's registered agent at such address is The Corporation Service Company.

ARTICLE III

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware.

ARTICLE IV

The total number of shares of stock which the Corporation shall have authority to issue is 350,000,000 shares, consisting of 50,000,000 shares of preferred stock, par value $.01 per share (hereinafter referred to as " Preferred Stock "), and 300,000,000 shares of common stock, par value $.01 per share (hereinafter referred to as " Common Stock ").

Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized to provide for the issuance of shares of Preferred Stock in series and, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a " Preferred Stock Designation "), to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and special rights of the shares of each such series and the qualifications, limitations and restrictions thereof, and increase and decrease the number of shares of any such series (but not below the number of shares thereof then outstanding).

The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Except as may be provided in the Certificate of Incorporation or in a Preferred Stock Designation, the holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, and holders of Preferred Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote.

ARTICLE V

In furtherance of, and not in limitation of, the powers conferred by law, the Board of Directors is expressly authorized and empowered to adopt, amend or repeal the By-Laws of the Corporation; provided , however , that the By-Laws adopted by the Board of Directors under the powers hereby conferred may be amended or repealed by the Board of Directors or by the stockholders having voting power with respect thereto; provided , further , that, notwithstanding anything to the contrary in this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, this Certificate of Incorporation or any Preferred Stock Designation, Section 1.3, Section 2.1, the last sentence of Section 2.2, Section 2.11, Section 2.12 or the last sentence of Section 7.7 of the By-Laws of the Corporation may be modified, amended or repealed, and any By-Law provision inconsistent with such provisions may be adopted, by the stockholders of the Corporation only by the affirmative vote of the holders of at least 75 percent (75%) of the voting power of the then outstanding Voting Stock (as defined in the next sentence), voting together as a single class.

For the purposes of this Certificate of Incorporation, " Voting Stock " shall mean the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

ARTICLE VI

Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing in lieu of a meeting of such stockholders.

ARTICLE VII

Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors constituting the total number of directors which the Corporation would have if there were no vacancies (the " Whole Board ") shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board.

Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the directors shall be divided, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as is reasonably possible, with the term of office of the first class to expire at the 2017 annual meeting of stockholders, the term of office of the second class to expire at the 2018 annual meeting of stockholders and the term of office of the third class to expire at the 2019 annual meeting of stockholders, with each

director to hold office until his or her successor shall have been duly elected and qualified. At each annual meeting of stockholders, commencing with the 2017 annual meeting, (a) directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the 2019 annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified and (b) beginning at the 2019 annual meeting, directors elected to succeed those directors whose terms then expire shall be elected for a term of office to expire at the next annual meeting of stockholders after their election, with each director to hold office until his or her successor shall have been duly elected and qualified.

Unless and except to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, and unless the Board of Directors otherwise determines, any vacancy resulting from death, resignation, retirement, disqualification, removal from office or other cause, and any newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and any director so chosen shall hold office for the remainder of the term that was being served by the director whose absence creates the vacancy, or, in the case of a vacancy created by an increase in the number of directors, a term expiring at the next annual meeting of stockholders, and in each case until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the total number of directors which the Corporation would have if there were no vacancies shall shorten the term of any incumbent director.

Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the By-Laws.

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, any director, or the entire Board of Directors, may be removed from office at any time by the affirmative vote of the holders of a majority of the voting power of the then outstanding Voting Stock, voting together as a single class, provided , that for as long as the Board of Directors is separated into separate classes, directors may only be removed for cause.

ARTICLE VIII

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment or repeal of this Article VIII shall not adversely affect any right or protection of a director of the Corporation existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

Except as may be expressly provided in this Certificate of Incorporation, the Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation or a Preferred Stock Designation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article IX; provided , however , that any amendment or repeal of Article VIII of this Certificate of Incorporation shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal; provided , further , that no Preferred Stock Designation shall be amended after the issuance of any shares of the series of Preferred Stock created thereby, except in accordance with the terms of such Preferred Stock Designation and the requirements of applicable law; and provided , further , that any proposed alteration, amendment or repeal of, or the adoption of any provision inconsistent with, Article V and Article VIII of this Certificate of Incorporation (in each case, as in effect on the date hereof) may only be made by the affirmative vote of shares representing not less than seventy-five percent (75%) of the voting power of all of the Voting Stock, voting together as a single class.

This Amended and Restated Certificate of Incorporation shall become effective at 11:59, Eastern Time, on May 15, 2016 (the " Effective Time ").

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by Katherine P. Burgeson, its Senior Vice President, General Counsel and Secretary, this 12th day of May, 2016.

INGEVITY CORPORATION

By: /s/ Katherine P. Burgeson
Name: Katherine P. Burgeson
Title: Senior Vice President, General Counsel and Secretary

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

INGEVITY CORPORATION

ARTICLE I
MEETINGS OF STOCKHOLDERS

SECTION 1.1. *Place of Meetings* . The annual meeting of stockholders for the election of directors and all special meetings for that or for any other purpose shall be held at such time and place, either within or without the State of Delaware as may from time to time be designated by the Board of Directors.

SECTION 1.2. *Annual Meetings.* The annual meeting of stockholders for elections of directors, and for the transaction of such other business as may be required or authorized to be transacted by stockholders, shall be held on such date and time as designated from time to time by the Board of Directors.

SECTION 1.3. *Special Meetings.* A special meeting of stockholders for any purpose may be called at any time only by a majority of the Board of Directors, by the Chairman of the Board, by the Chief Executive Officer or by the holders of at least 50 percent of the voting power of the then outstanding common stock, par value $0.01 per share, of the Corporation. Stockholders may call a special meeting of stockholders in accordance with the foregoing by delivering to the Secretary notice of such request (which notice shall include the purpose for which such special meeting is being called) signed by the holders of the required percentage of shares. If the stockholders call a special meeting of stockholders in accordance with the foregoing, the Board of Directors shall have the exclusive right and power to do the following with respect to such special meetings: (a) fix the record date for the determination of whether the holders of the required percentage of shares has called a special meeting, (b) fix the date and time of such special meeting which date shall be no more than 180 days after the date on which the Secretary received notice of the request for a special meeting and (c) fix the record date for determining the stockholders entitled to vote at the special meeting, in accordance with Section 6.4 of these Bylaws. At any such special meeting the only business transacted shall be in accordance with the purposes specified in the notice calling such meeting.

SECTION 1.4. *Notice of Meetings* . Except as may otherwise be provided by statute or the Certificate of Incorporation, the Secretary or an Assistant Secretary shall cause written notice of the place, date and hour for holding each annual and special meeting of stockholders to be given not less than ten days nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting by mailing the notice, postage prepaid, to the stockholder at his post office address as it appears on the records of the Corporation. Notice of each special meeting shall contain a statement of the purpose or purposes for which the meeting is called. Except as otherwise provided by statute, no notice of an adjourned meeting need be

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given other than by announcement at the meeting which is being adjourned of the time and place of the adjourned meeting.

SECTION 1.5. *Postponement* . Any previously scheduled annual or special meeting of stockholders may be postponed by resolution of the Board of Directors, upon public notice given prior to the date scheduled for such meeting.

SECTION 1.6. *Quorum* . The holders of shares of the outstanding stock of the Corporation representing a majority of the total votes entitled to be cast at any meeting of stockholders, if present in person or by proxy, shall constitute a quorum for the transaction of business unless a larger proportion shall be required by statute or the Certificate of Incorporation. The Chairman of a meeting of stockholders may adjourn such meeting from time to time, whether or not there is a quorum of stockholders at such meeting. In the absence of a quorum at any stockholders' meeting, the stockholders present in person or by proxy and entitled to vote may, by majority vote, adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. The lack of the required quorum at any meeting of stockholders for action upon any particular matter, shall not prevent action at such meeting upon other matters which may properly come before the meeting, if the quorum required for taking action upon such other matters shall be present.

SECTION 1.7. *Chairman; Secretary* . The Chairman of the Board shall call meetings of the stockholders to order and shall act as Chairman of such meeting. If there is no Chairman of the Board, or in the event of his absence or disability, the president of the Corporation (the "President"), or in the event of his absence or disability, one of the Executive Vice Presidents (in order of first designation as an Executive Vice President) present, or in absence of all Executive Vice Presidents, one of the Senior Vice Presidents (in order of first designation as a Senior Vice President) present, or in the absence also of all Senior Vice Presidents, one of the Vice Presidents (in order of first designation as a Vice President) present, shall call meetings of the stockholders to order and shall act as Chairman thereof. The Secretary of the Corporation, or any person appointed by the Chairman of the meeting, shall act as Secretary of the meeting of stockholders.

SECTION 1.8. *Inspectors of Election; Opening and Closing the Polls* . The Board of Directors in advance of any meeting of stockholders shall appoint two or more inspectors of election to act at such meeting or any adjournment thereof. In the event of the failure of the Board of Directors to make such appointments, or if any inspector shall for any reason fail to attend or to act at any meeting, or shall for any reason cease to be an inspector before completion of his duties, the appointments shall be made by the Chairman of the meeting.

The Chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 1.9. *Voting* . At each meeting of the stockholders each stockholder entitled to vote thereat shall, except as otherwise provided in the Certificate of Incorporation, be entitled to one vote in person or by proxy for each share of the stock of the Corporation registered in his

name on the books of the Corporation on the date fixed pursuant to Section 6.4 of these Bylaws as the record date fixed for such meeting.

At each meeting of the stockholders at which a quorum is present, all matters (except as otherwise provided in Section 2.3 or Section 7.7 of these Bylaws, in the Certificate of Incorporation, or by statute) shall be decided by the affirmative vote of the majority of the shares present in person or represented by proxy at such meeting and entitled to vote on the subject matter.

The Board of Directors, in its discretion, or the officer of the Corporation presiding at the meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be by written ballot.

SECTION 1.10. *Meeting Required* . Any action by stockholders of the Corporation shall be taken at a meeting of stockholders and no corporate action may be taken by written consent of stockholders entitled to vote upon such action.

SECTION 1.11. *Notification of Proposals* . The proposal of business, other than nominations, which are governed by Section 2.4 of these Bylaws, to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.11.

For business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of the first paragraph of this Section 1.11, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting, provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the seventh day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (a) as to the business that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner; if any, on whose behalf the proposal is

made and (ii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) (A) the class and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of shares of the Corporation or with a value derived in whole or in part from the value of any class of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Corporation, (D) any short interest in a security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), and (iii) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder.

Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.11. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether any business proposed to be brought before the meeting was proposed in accordance with the procedures set forth in this Section 1.11 and, if any proposed business is not in compliance with this Section 1.11, to declare that such defective proposal shall be disregarded.

For purposes of this Section 1.11, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Notwithstanding the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.11. Nothing in this Section 1.11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE II
BOARD OF DIRECTORS

SECTION 2.1. *General Powers, Number, Qualifications and Term of Office.* The business and property of the Corporation shall be managed and controlled by the Board of Directors. The Board of Directors shall consist of a number of directors to be determined from time to time only by resolution adopted by the Board of Directors.

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, and unless the Board of Directors otherwise determines, any vacancy resulting from death, resignation, retirement, disqualification, removal from office or other cause, and any newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and any director so chosen shall hold office for the remainder of the term that was being served by the director whose absence creates the vacancy, or, in the case of a vacancy created by an increase in the number of directors, a term expiring at the next annual meeting of stockholders, and in each case until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the total number of directors which the Corporation would have if there were no vacancies shall shorten the term of any incumbent director.

SECTION 2.2. *Election of Directors; Vacancies; New Directorships* . Subject to Section 2.1 of this Article, directors shall be elected annually in the manner provided in these Bylaws. At each annual or special meeting of the stockholders for the election of directors, at which a quorum is present, each director shall be elected by the vote of the majority of the votes cast, provided that if as of a date that is fourteen (14) days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this Section 2.2, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director. The Nominating and Governance Committee has established procedures under which any director who is not elected shall offer to tender his or her resignation to the Chairman of the Board and the Nominating and Governance Committee. Any vacancies on the Board of Directors caused by death, removal, resignation or any other cause and any newly created directorships resulting from any increase in the authorized number of directors, may be filled only by a majority of the directors then in office, even though less than a quorum, at any regular or special meeting of the Board of Directors, and any director so elected shall hold office for the remainder of the term that was being served by the director whose absence creates the vacancy, or, in the case of a vacancy created by an increase in the number of directors, a term expiring at the next annual

meeting of stockholders, and in each case until such director's successor shall have been duly elected and qualified.

SECTION 2.3. *Removal of Directors* . Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, any director, or the entire Board of Directors, may be removed from office at any time by the affirmative vote of the holders of a majority of the voting power of the then outstanding Voting Stock, voting together as a single class, provided , that for as long as the Board of Directors is separated into separate classes, directors may only be removed for cause.

SECTION 2.4. *Notification of Nomination* . Nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote for the election of directors. Any stockholder entitled to vote for the election of directors at a meeting may nominate persons for election as directors only if written notice of such stockholder's intent to make such nomination is given, either by personal delivery or by the United States mail, postage prepaid, to the Secretary at the principal executive offices of the Corporation, not later than (I) with respect to an election to be held at an annual meeting of stockholders, the close of business on the 90 th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting, provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be delivered not earlier than the close of business on the 120 th day prior to such annual meeting and not later than the close of business on the later of the 90 th day prior to such annual meeting or the seventh day following the day on which public announcement of the date of such meeting is first made by the Corporation, and (II) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the seventh day following the date on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Each such notice shall set forth: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated, (b) (i) the class and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (ii) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of shares of the Corporation or with a value derived in whole or in part from the value of any class of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (iii) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Corporation, (iv) any short interest in a security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (v) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the

underlying shares of the Corporation, (vi) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (vii) any performance-related fees (other than an asset-based fee) that such stockholder is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), and (iii) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (c) a representation that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (d) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (e) such other information regarding each nominee proposed by such stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had each nominee been nominated, or intended to be nominated by the Board of Directors, and (f) the consent of each nominee to serve as a director of the Corporation if so elected. The Chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedures. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

SECTION 2.5. *Place of Meetings* . The Board of Directors may hold its meetings at such place or places, within or without the State of Delaware, as it may from time to time determine. In the absence of any such determination, such meetings shall be held at the principal business office of the Corporation. Any meeting may be held upon direction to the Secretary by the Chairman of the Board, or, in his absence, by the President at any place, provided that notice of the place of such meeting, whether regular or special, shall be given in the manner provided in Section 2.8 of this Article unless such notice is not required by reason of Section 2.6 of these Bylaws.

SECTION 2.6. *Regular Meetings* . Regular meetings of the Board of Directors shall be held in each year on such dates as a resolution of the Board of Directors may designate at the beginning of each year. Any regular meeting of the Board may be dispensed with upon order of the Board of Directors, or by the Chairman of the Board, or, in his absence, the President if notice thereof is given to each director at least one day prior to the date scheduled for the meeting. If any day fixed for a regular meeting shall be a legal holiday, then such meeting shall be held on the next succeeding business day not a legal holiday. No notice shall be required for any regular meeting of the Board, except that notice of the place of such meeting shall be given (as provided in Section 2.8) if such meeting is to be held at a place other than the principal business office of the Corporation or if the meeting is held on a date other than that established at the beginning of each year by a resolution of the Board of Directors.

SECTION 2.7. *Special Meetings* . Special meetings of the Board of Directors shall be held whenever called by the direction of the Chairman of the Board, the Chief Executive Officer, an Executive Vice President, or a majority of the Board of Directors then in office.

SECTION 2.8. *Notice of Special Meetings* . Notice of the place, day and hour of every special meeting of the Board of Directors and, if required by Section 2.6 of these Bylaws, of a regular meeting of the Board of Directors shall be given by the Secretary or an Assistant Secretary to each director at least twelve hours before the meeting, by telephone, telegraph or cable, telecopier or e-mail, or by delivery to him personally or to his residence or usual place of business, or by mailing such notice at least three days before the meeting, postage prepaid, to him at his last known post office address according to the records of the Corporation. Except as provided by statute, or by Section 4.3 or Section 7.7 of these Bylaws, such notice need not state the business to be transacted at any special meeting. No notice of any adjourned meeting of the Board of Directors need be given. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 7.6 of these Bylaws.

SECTION 2.9. *Quorum and Manner of Acting* . A whole number of directors equal to at least a majority of the total number of directors as determined by resolution in accordance with Section 2.1, regardless of any vacancies, shall constitute a quorum for the transaction of business at any meeting except to fill vacancies in accordance with Section 2.1 and Section 2.2 of this Article, and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors unless otherwise provided by statute or these Bylaws. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice until a quorum be had. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally scheduled. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

SECTION 2.10. *Chairman; Secretary* . At each meeting of the Board of Directors, the Chairman of the Board shall act as Chairman of such meeting. If there is no Chairman of the Board, or in the event of his absence or disability, the Lead Independent Director or in his absence or disability, the President or in his absence or disability, one of the Executive Vice Presidents who is also a director, or in their absence, a director chosen by a majority of the

directors present, shall act as Chairman. The Secretary, or in his absence or disability, an Assistant Secretary, or any person appointed by the Chairman of the meeting, shall act as Secretary of the meeting.

SECTION 2.11. *Compensation* . Each director except a director who is an active employee of the Corporation in receipt of a salary shall be paid such sums as director's fees as shall be fixed by the Board of Directors. Each director may be reimbursed for all expenses incurred in attending meetings of the Board of Directors and in transacting any business on behalf of the Corporation as a director. Nothing in this Section 2.11 shall be construed to preclude a director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 2.12. *Indemnification and Insurance* . (A) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was, at any time during which these Bylaws are in effect (whether or not such person continues to serve in such capacity at the time any indemnification or payment of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is brought), a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, trustee, employee or agent or in any other capacity while serving as a director, officer, trustee, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in paragraph (C) of this Bylaw, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Bylaw shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "undertaking") by or on behalf of such director or officer, to repay all amounts so advanced if

it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this Bylaw or otherwise. The rights conferred upon indemnitees in this Bylaw shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, trustee, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(B) To obtain indemnification under this Bylaw, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change of Control" as defined in the Corporation's current equity compensation plan, in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this Bylaw is not paid in full by the Corporation within sixty (60) days after a written claim pursuant to paragraph (B) of this Bylaw has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or

stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this Bylaw that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Bylaw.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Bylaw that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. Any amendment, modification, alteration or repeal of this Bylaw that in any way diminishes or adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission that took place prior to such amendment or repeal.

(G) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Bylaw, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Bylaw with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(I) If any provision or provisions of this Bylaw shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Bylaw (including, without limitation, each portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Bylaw (including, without limitation, each such portion of any paragraph of this Bylaw containing any such provision held

to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Bylaw:

(1) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Bylaw.

(K) Any notice, request or other communication required or permitted to be given to the Corporation under this Bylaw shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

SECTION 2.13. *The Chairman of the Board* . The Chairman of the Board shall be chosen from the Board of Directors. The Chairman of the Board shall preside at all meetings of the stockholders in accordance with Section 1.7 of these Bylaws and preside at all meetings of the Board of Directors. In addition, if the Chairman of the Board is an independent director, the Chairman of the Board shall preside at and schedule all executive sessions of the independent directors. The Chairman of the Board shall provide oversight, direction and leadership to the Board of Directors and facilitate communication among directors and the regular flow of information between management and directors. He shall provide input to the Compensation and Organizational Development Committee and Nominating and Governance Committee, as appropriate, with respect to the performance evaluation process of the Chief Executive Officer, annual board performance self-evaluation process and management and Board of Directors succession planning. In addition, he shall exercise such other powers and perform such other duties as may be assigned to him by the Board of Directors.

SECTION 2.14. *Lead Independent Director* . If the Board of Directors has not made a determination that the Chairman of the Board is an independent director of the Corporation under applicable stock exchange rules and any applicable law, the Board of Directors shall appoint from among the directors with respect to whom the Board of Directors has made such an independence determination, a Lead Independent Director.

The Lead Independent Director shall preside at all meetings of the Board of Directors at which the Chairman of the Board is not present, including executive sessions of the independent directors, have the authority to call meetings of the independent directors, serve as liaison between the Chairman of the Board and the independent directors, and, if requested by a major shareholder, ensure that he or she is available for consultation and direct communication.

ARTICLE III
COMMITTEES

SECTION 3.1. *Committees of Directors* . The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Such resolution shall specify a designation by which a committee shall be known, shall fix its powers and authority, and may fix the term of office of its members. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; except as otherwise provided by statute. The Board of Directors shall establish the following Committees: the Nominating and Governance Committee; the Compensation and Organizational Development Committee; the Audit Committee; and the Finance Committee.

SECTION 3.2. *Removal; Vacancies* . The members of committees of directors shall serve at the pleasure of the Board of Directors. Any member of a committee of directors may be removed at any time and any vacancy in any such committee may be filled by majority vote of the whole Board of Directors.

SECTION 3.3. *Compensation* . The Board of Directors may by resolution determine from time to time the compensation, if any, including reimbursement for expenses, of members of any committee of directors for services rendered to the Corporation as a member of any such committee.

ARTICLE IV
OFFICERS

SECTION 4.1. *Number* . The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary and a Treasurer. Officers of the Corporation may also include a Controller, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, and Assistant Controllers. One or more persons may hold any two of such offices. The Chief Executive Officer of the Corporation will also serve as the President of the Corporation. Subject to the direction of the Board of Directors, the Chief Executive Officer shall have general supervision of the business and affairs of the Corporation and over its officers, employees and agents with such powers and duties incident to being Chief Executive Officer of a corporation, and as are provided for him in these Bylaws. In addition, the Chief Executive Officer shall exercise such other powers and perform such other duties as may be assigned to him by the Board of Directors. The Board of Directors may add additional titles to any office to indicate seniority or additional responsibility.

SECTION 4.2. *Election; Term of Office and Qualifications* . The officers shall be chosen annually by the Board of Directors at its first regular meeting following the annual meeting of stockholders and each shall hold office until the corresponding meeting in the next year and until his successor shall have been elected and shall qualify, or until his earlier death or resignation or until he shall have been removed in the manner provided in Section 4.3. Any vacancy in any

office shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

SECTION 4.3. *Removal* . Any officer may be removed from office, either with or without cause, by the majority of the whole Board of Directors at a special meeting called for that purpose, or at a regular meeting.

SECTION 4.4. *Salaries* . The Board of Directors shall have authority to determine any and all salaries of employees of the Corporation. The Board may by resolution authorize a committee of directors (none of whom shall be an officer or employee of the Corporation) to fix any such salaries. Salaries not determined by the Board of Directors, or by a committee of directors, may be fixed by the Chief Executive Officer.

SECTION 4.5. *The President* . The President shall have all powers and perform all duties incident to the office of the President as are provided for him in these Bylaws and shall exercise such other powers and perform such other duties (in addition to his duties as Chief Executive Officer) as may be assigned to him by the Board of Directors.

SECTION 4.6. *The Vice Presidents* . The Vice Presidents shall have such powers and perform such duties as are provided for them in these Bylaws and as may be assigned to them, or any of them, by the Board of Directors or the President. The Executive Vice Presidents (in order of first designation as an Executive Vice President), in the event of the death or disability of the President, shall perform all the duties of the President and when so acting shall have the powers of the President. In the event of the death or disability of the President and all Executive Vice Presidents, the available Senior Vice President (in order of first designation as a Senior Vice President), or in the event of the death or disability also of all Senior Vice Presidents, the Vice President who is available and was first elected a Vice President prior to all other available Vice Presidents shall perform all the duties of the President and when so acting shall have the powers of the President. A Vice President performing the duties and exercising the powers of the President shall perform the duties and exercise the powers of the Chief Executive Officer.

SECTION 4.7. *The Assistant Vice Presidents* . The Assistant Vice Presidents shall have such powers and perform such duties as may be assigned to them, or any of them, by the Board of Directors or the Chief Executive Officer.

SECTION 4.8. *The Secretary* . The Secretary shall keep, or cause to be kept in books provided for the purpose, the minutes of the meeting of stockholders and of the Board of Directors and any minutes of Committees of the Board of Directors; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by statute; shall be custodian of the records and of the corporate seal or seals of the Corporation; and shall cause the corporate seal to be affixed to any document the execution of which, on behalf of the Corporation, under its seal, is duly authorized and when so affixed, may attest the same. The Secretary shall have all powers and perform all duties incident to the office of a secretary of a corporation and as are provided for in these Bylaws and shall exercise such other powers and perform such other duties as may be assigned by the Board of Directors, or, as to matters not related to the Board of Directors, the Chief Executive Officer or, as to matters related to the Board of Directors, the Chairman of the Board.

SECTION 4.9. *The Assistant Secretaries* . In the absence or disability of the Secretary, the Assistant Secretary designated by the Secretary shall perform all the duties of the Secretary and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary. The Assistant Secretaries shall exercise such powers and perform such duties as are provided for them in these Bylaws and as may be assigned to them, or any of them, by the Board of Directors, the Chief Executive Officer or the Secretary.

SECTION 4.10. *The Treasurer* . The Treasurer shall have general charge of and general responsibility for all funds, securities, and receipts of the Corporation and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall from time to time be designated in accordance with Section 5.2 of these Bylaws. He shall have all powers and perform all duties incident to the office of a treasurer of a corporation and as are provided for him in these Bylaws and shall exercise such other powers and perform such other duties as may be assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 4.11. *The Assistant Treasurers* . In the absence or disability of the Treasurer, the Assistant Treasurer designated by the Treasurer shall perform all the duties of the Treasurer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurers shall exercise such powers and perform such duties as are provided for them in these Bylaws and as may be assigned to them, or any of them, by the Board of Directors, the Chief Executive Officer or the Treasurer.

SECTION 4.12. *The Controller* . The Controller shall have general charge and supervision of financial reports; he shall maintain adequate records of all assets, liabilities and transactions of the Corporation; he shall keep the books and accounts and cause adequate audits thereof to be made regularly; he shall exercise a general check upon the disbursements of funds of the Corporation; and in general shall perform all duties incident to the office of a controller of a corporation, and shall exercise such other powers and perform such other duties as may be assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 4.13. *The Assistant Controllers* . In the absence or disability of the Controller, the Assistant Controller designated by the Controller shall perform all the duties of the Controller and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Controller. The Assistant Controllers shall exercise such other powers and perform such other duties as from time to time may be assigned to them, or any of them, by the Board of Directors, the Chief Executive Officer or the Controller.

ARTICLE V
AUTHORITY TO ACT AND SIGN FOR THE CORPORATION

SECTION 5.1. *Contracts, Agreements, Checks and Other Instruments* . Except as may be otherwise provided by statute or by the Board of Directors, the President, any Vice President, the Secretary, the Treasurer, and each of them, may make, sign, endorse, verify, acknowledge and deliver, in the name and on behalf of the Corporation, all deeds, leases and other conveyances, contracts, agreements, checks, notes, drafts and other commercial paper, bonds, assignments, bills of sale, releases, reports and all other instruments and documents deemed

necessary or advisable by the officer or officers executing the same for carrying on the business and affairs of the Corporation, subject, however, to Section 5.4 relating to stock certificates of the Corporation, to Section 5.5 relating to execution of proxies and to Section 5.6 relating to securities held by the Corporation.

SECTION 5.2. *Bank Accounts; Deposits; Checks, Drafts and Orders Issued in the Corporation's Name* . Except as otherwise provided by the Board of Directors, any two of the following officers: the President, any Vice President, and the Treasurer may from time to time, (1) open and keep in the name and on behalf of the Corporation, with such banks, trust companies or other depositories as they may designate, general and special bank accounts for the funds of the Corporation, (2) terminate any such bank accounts and (3) select and contract to rent and maintain safe deposit boxes with depositories as they may designate and terminate such contracts and authorize access to any safe deposit box by any two employees designated for such purposes, at least one of whom shall be an officer, and revoke such authority. Any such action by two of the officers as specified above shall be made by an instrument in writing signed by such two officers.

All funds and securities of the Corporation shall be deposited in such banks, trust companies and other depositories as are designated by the Board of Directors or by the aforesaid officers in the manner hereinabove provided, and for the purpose of such deposits, the President, any Vice President, the Secretary, the Treasurer or an Assistant Treasurer, and each of them, or any other person or persons authorized by the Board of Directors, may endorse, assign and deliver checks, notes, drafts, and other orders for the payment of money which are payable to the Corporation. Except as otherwise provided by the Board of Directors, all checks, drafts or orders for the payment of money, drawn in the name of the Corporation, may be signed by the President, any Executive or Senior Vice President, the Secretary or the Treasurer or by any other officers or any employees of the Corporation who shall from time to time be designated to sign checks, drafts, or orders on all accounts or on any specific account of the Corporation by an "instrument of designation" signed by any two of the following officers: the President, any Executive or Senior Vice President, and the Treasurer.

SECTION 5.3. *Delegation of Authority* . The Board of Directors, the President, any Vice President, the Treasurer or the Secretary may appoint such managers and attorneys and agents of the Corporation (who also may be employees of the Corporation) as may be deemed desirable who shall serve for such periods, have such powers, bear such titles and perform such duties as the Board of Directors, the President, any Vice President, the Treasurer or the Secretary may from time to time prescribe.

SECTION 5.4. *Stock Certificates* . All certificates of stock issued by the Corporation shall be executed in accordance with Section 6.1 of these Bylaws.

SECTION 5.5. *Voting of Stock in Other Corporations* . Stock in other corporations, which may from time to time be held by the Corporation, may be represented and voted at any meeting of stockholders of such other corporation by proxy executed in the name of the Corporation by the President, any Executive Vice President or the Treasurer, with the corporate seal affixed and attested by the Secretary.

SECTION 5.6. *Sale and Transfer of Securities* . The President or any Executive or Senior Vice President, the Treasurer or the Secretary are authorized to sell, transfer, endorse and assign any and all shares of stock, bonds and other securities owned by or standing in the name of the Corporation. The executing officers or officer may execute and deliver in the name and on behalf of the Corporation any instrument deemed necessary or advisable by the executing officers or officer to accomplish such transactions.

ARTICLE VI
STOCK

SECTION 6.1. *Certificates of Stock* . Shares of stock shall be uncertificated unless the Board of Directors by resolution determines otherwise. Where the Board of Directors determines to issue certificates, such certificates shall be in such form as shall be required by applicable law and as determined by the Board of Directors and shall be signed by the President or an Executive Vice President and the Secretary and sealed with the seal of the Corporation. Where such certificate is signed by a transfer agent and by a registrar, the signatures of Corporation officers and the corporate seal may be facsimile, engraved or printed. In case any officer who shall have signed, or whose facsimile signature shall have been used on any such certificate, shall cease to be such officer of the Corporation, whether caused by death, resignation or otherwise, before such certificate shall have been delivered by the Corporation, such certificate shall nevertheless be deemed to have been adopted by the Corporation and may be issued and delivered as though the person who signed the same, or whose facsimile signature shall have been used thereon, had not ceased to be such officer of the Corporation. The certificates for shares of the capital stock of the Corporation shall be in such forms as shall be approved by the Board of Directors.

SECTION 6.2. *Transfer of Stock* . Shares of stock shall be transferable only on the books of the Corporation by the holder thereof, in person or by duly authorized attorney, upon the surrender of the certificate, properly endorsed, representing the shares to be transferred.

SECTION 6.3. *Transfer Agents and Registrars* . The Corporation may have a transfer agent and a registrar of its stock for different locations appointed by the Board of Directors from time to time. The Board of Directors may direct that the functions of transfer agent and registrar be combined and appoint a single agency to perform both functions at one or more locations. Duties of the transfer agent, registrar and combined agency may be defined from time to time by the Board of Directors. No certificate of stock shall be valid until countersigned by a transfer agent and until registered by a registrar even if both functions are performed by a single agency.

SECTION 6.4. *Record Dates* . The Board of Directors shall have power to fix in advance a record date to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action and such record date shall not be more than sixty nor less than ten days before the date of any meeting, nor more than sixty days prior to any other action.

SECTION 6.5. *Electronic Securities Recordation* . Notwithstanding the provisions of Section 6.1 of this Article VI, the Corporation may adopt a system of issuance, recordation and transfer of its shares by electronic or other means not involving any issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

ARTICLE VII
SUNDRY PROVISIONS

SECTION 7.1. *Offices* . The Corporation's registered office shall be in the City of Wilmington, County of New Castle. The Corporation may also have other offices at such other places as the business of the Corporation may require.

SECTION 7.2. *Seal* . The corporate seal of the Corporation shall have inscribed thereon the following words and figures: "Ingevity Corporation 2015 Incorporated Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. A duplicate seal or duplicate seals may be provided and kept for the necessary purposes of the Corporation.

SECTION 7.3. *Books and Records* . The Board of Directors may determine from time to time whether, and, if allowed, when and under what conditions and regulations, the books and records of the Corporation, or any of them, shall be open to the inspection of stockholders, and the rights of stockholders in this respect are and shall be limited accordingly (except as otherwise provided by statute). Under no circumstances shall any stockholder have the right to inspect any book or record or receive any statement for an improper or illegal purpose. Subject to the provisions of statutes relating thereto, the books and records of the Corporation may be kept outside the State of Delaware at such places as may be from time to time designated by the Board of Directors.

SECTION 7.4. *Fiscal Year* . Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall be twelve calendar months beginning on the first day of January in each year.

SECTION 7.5. *Independent Public Accountants* . The Audit Committee of the Board of Directors shall appoint annually an independent public accountant or firm of independent public accountants to audit the books of the Corporation for each fiscal year; this appointment shall be subject to shareholder ratification at the annual meeting next succeeding the appointment.

SECTION 7.6. *Waiver of Notice* . Any shareholder or director may waive any notice required to be given by law or by the provisions of the Certificate of Incorporation or by these Bylaws; provided that such waiver shall be in writing and signed by such shareholder or director or by the duly authorized attorney of the shareholder, either before or after the meeting, notice of which is being waived.

SECTION 7.7. *Amendments* . The Board of Directors shall have power to make, alter and amend any Bylaws of the Corporation by a vote of a majority of the whole Board at any regular meeting of the Board of Directors, or any special meeting of the Board of Directors if notice of the proposed Bylaw, alteration or amendment be contained in the notice of such special

meeting; provided, however, that no Bylaw shall be deemed made, altered or amended, by the Board of Directors unless the resolution authorizing the same shall specifically state that a Bylaw is thereby being made, altered or amended. Except as otherwise provided in these Bylaws or the Certificate of Incorporation, the stockholders of the Corporation may make, alter, amend or repeal any Bylaws of the Corporation at any annual or special meeting at which a majority of the total votes entitled to be cast at such meeting is present in person or by proxy by the affirmative vote of the majority of the shares present in person or represented by proxy at such meeting, when notice of any such proposed addition, alteration, amendment or repeal shall have been given in the notice of such meeting; provided , that, notwithstanding anything to the contrary in these Bylaws, Section 1.3, Section 2.1, the last sentence of Section 2.2, Section 2.11, Section 2.12 or this last sentence of this Section 7.7 may be modified, amended or repealed, and any Bylaw provision inconsistent with such provisions may be adopted, by the stockholders of the Corporation only by the affirmative vote of the holders of at least 75 percent (75%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

SECTION 7.8. *Exclusive Forum* . Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Certificate of Incorporation or these Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware).

Exhibit 10.1

TAX MATTERS AGREEMENT

by and between

WESTROCK COMPANY

and

INGEVITY CORPORATION

Dated as of May 14, 2016

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TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this " Agreement "), dated as of May 14, 2016, is by and between WestRock Company, a Delaware corporation (" Parent "), and Ingevity Corporation, a Delaware corporation (" SpinCo "). Each of Parent and SpinCo is sometimes referred to herein as a " Party " and, collectively, as the " Parties ."

RECITALS

WHEREAS, Parent, through its respective Subsidiaries, is engaged in the Parent Business and the SpinCo Business;

WHEREAS, the Parent Board has determined that it is in the best interests of Parent and its stockholders to create a new publicly traded company which shall operate the SpinCo Business;

WHEREAS, Parent and SpinCo have entered into the Separation and Distribution Agreement, dated as of May 14, 2016 (the " Separation and Distribution Agreement "), providing for the separation of the SpinCo Business from the Parent Business, pursuant to which (a) Parent will, and will cause its Subsidiaries to, transfer the SpinCo Assets and the SpinCo Liabilities to SpinCo and its Subsidiaries, as a result of which transfer SpinCo and its Subsidiaries will own, directly and through their respective Subsidiaries, the SpinCo Business (the " Restructuring ") and (b) Parent will distribute all of the outstanding shares of common stock, par value $0.01 per share, of SpinCo (" SpinCo Shares ") owned by Parent to the Record Holders of the issued and outstanding shares of common stock, par value $0.01 per share, of Parent on a pro rata basis (the " Distribution ");

WHEREAS, Parent and its Subsidiaries have engaged in the Internal Contribution (as defined below) and Internal Distribution (as defined below) to facilitate the Distribution;

WHEREAS, for U.S. federal Income Tax purposes, it is intended that (i) the Contribution (as defined herein) and the Distribution, taken together, and (ii) the Internal Contribution and the Internal Distribution, taken together, shall in each case qualify as a tax-free transaction under Sections 355(a) and 368(a)(1)(D) of the Code; and

WHEREAS, the Parties wish to (a) provide for the payment of Tax liabilities and entitlement to refunds thereof, (b) allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (c) set forth certain covenants and indemnities relating to the preservation of the tax-free status of certain steps of the Restructuring and the Distribution.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties mutually covenants and agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.01. General . As used in this Agreement, the following terms shall have the following meanings:

" Acquisition Transaction " means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported, permitted or solicited by management or shareholders of SpinCo, is a hostile acquisition, or otherwise, as a result of which SpinCo would merge or consolidate with or enter into any other reorganization transaction with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo and/or one or more holders of outstanding shares of Equity Securities of SpinCo, as the case may be, a number of shares of Equity Securities of SpinCo that would, when combined with any other direct or indirect changes in ownership of the Equity Securities of SpinCo pertinent for purposes of Section 355(e) of the Code (including the Parent Mergers), comprise a 50% or greater interest in SpinCo (A) by value, as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) by vote, as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, an Acquisition Transaction shall not include (A) the adoption by SpinCo of a shareholder rights plan or (B) issuances of Equity Securities by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power shall be treated as an indirect acquisition of shares of Equity Securities by the shareholders whose voting power is increased thereby and any redemption of shares of Equity Securities shall be treated as an indirect acquisition of shares of Equity Securities by the non-exchanging shareholders. For purposes of this definition, each reference to SpinCo shall include a reference to any entity treated as successor thereto. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code or published IRS guidance with respect thereto shall be incorporated in this definition and its interpretation.

" Adjustment " means any change in the Tax liability of a taxpayer, whether in connection with a Tax Proceeding, resulting from a change in facts or subsequent transactions, pursuant to amendment or otherwise, determined issue-by-issue, transaction-by-transaction, or with respect to a taxable period, as the case may be.

" Affiliate " has the meaning set forth in the Separation and Distribution Agreement.

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

“ Ancillary Agreement ” has the meaning set forth in the Separation and Distribution Agreement.

“ Benefited Party ” has the meaning set forth in Section 6.01(b).

“ Cash Transfer ” has the meaning set forth in the Separation and Distribution Agreement.

“ Code ” means the Internal Revenue Code of 1986, as amended.

“ Combined Tax Return ” means a consolidated, combined, unitary, affiliated or similar Income Tax Return or Non-Income Tax Return that actually includes, by election or otherwise, one or more members of the Parent Group together with one or more members of the SpinCo Group.

“ Contribution ” means the contribution and assignment by Parent and certain of its Subsidiaries of certain SpinCo Assets and SpinCo Liabilities to SpinCo in exchange for SpinCo Shares and the Cash Transfer, pursuant to the Plan of Reorganization and the Separation and Distribution Agreement.

“ Disqualifying Action ” means a Parent Disqualifying Action or a SpinCo Disqualifying Action.

“ Distribution ” has the meaning set forth in the recitals.

“ Distribution Date ” has the meaning set forth in the Separation and Distribution Agreement.

“ Due Date ” means (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.

“ Effective Time ” has the meaning set forth in the Separation and Distribution Agreement.

“ Employee Matters Agreement ” has the meaning set forth in the Separation and Distribution Agreement.

“ Equity Securities ” means, with respect to a Person, all classes or series of capital stock of such Person (or any entity treated as a successor to such Person) and all other instruments treated as stock in such Person (or any entity treated as a successor to such Person) for U.S. federal Income Tax purposes, and including all options, warrants or any other rights to acquire such stock.

“ Fifty-Percent or Greater Interest ” has the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

“ Final Determination ” means the final resolution of liability for any Tax or Tax Item, which resolution may be for a specific issue or adjustment or for a taxable period, by or as a result

of (i) IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the Laws of any Taxing Jurisdiction, except that an IRS Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for Refund or the right of the Taxing Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (ii) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed; (iii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of any Taxing Jurisdiction; (iv) any allowance of a Refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such Refund or credit may be recovered by the jurisdiction imposing the Tax; or (v) any other final resolution, including by reason of the expiration of the applicable statute of limitations, the execution of a pre-filing agreement with the IRS or other Taxing Authority or by mutual agreement of the Parties.

" Income Tax Return " means any Tax Return relating to Income Taxes.

" Income Taxes " means any Taxes measured by or calculated with respect to net income, profits, net receipts or gross receipts (including any margin Tax, capital Tax, excise Tax or franchise Tax), but excluding (i) any Transfer Taxes and (ii) those Taxes listed on Schedule 1.

" Indemnified Party " means the Party which is entitled to seek indemnification from another Party pursuant to the provisions of Article V.

" Indemnifying Party " means the Party from which another Party is entitled to seek indemnification pursuant to the provisions of Article V.

" Information " has the meaning set forth in Section 9.01.

" Internal Contribution " means the deemed contribution of assets to Internal Controlled upon its conversion to a state law corporation, pursuant to the Plan of Reorganization and the Separation and Distribution Agreement.

" Internal Controlled " shall mean the successor of WestRock Virginia Corporation, a Delaware corporation, after the completion of both (i) its conversion to a limited liability company organized under the laws of the State of Delaware disregarded as separate from Internal Distributing for U.S. federal income Tax purposes, and (ii) its subsequent conversion to a state law corporation, in each case pursuant to the Plan of Reorganization.

" Internal Controlled Entity " means any member of the Internal Controlled Group other than Internal Controlled.

" Internal Controlled Group " means individually or collectively, as the case may be, (a) Internal Controlled and any of its Subsidiaries (including, for the avoidance of doubt, any such Subsidiary that is treated as a "disregarded entity" for U.S. federal Income Tax purposes (or for purposes of any state, local or foreign Tax law)) immediately after the Internal Distribution (giving effect to the Restructuring completed up to such time and the Internal Distribution), (b) any

Person that shall have merged or liquidated into Internal Controlled or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

" Internal Distributing " shall mean Ingevity Virginia Corporation, a Virginia corporation.

" Internal Distributing Acquisition Transaction " means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported, permitted or solicited by management or shareholders of SpinCo and/or Internal Distributing, is a hostile acquisition, or otherwise, as a result of which Internal Distributing would merge or consolidate with or enter into any other reorganization transaction with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from Internal Distributing and/or one or more holders of outstanding shares of Equity Securities of Internal Distributing, as the case may be, a number of shares of Equity Securities of Internal Distributing that would, when combined with any other direct or indirect changes in ownership of the Equity Securities of Internal Distributing pertinent for purposes of Section 355(e) of the Code (including the Parent Mergers), comprise a 50% or greater interest in Internal Distributing (A) by value, as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) by vote, as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, an Internal Distributing Acquisition Transaction shall not include (A) the adoption by Internal Distributing of a shareholder rights plan or (B) issuances of Equity Securities by Internal Distributing that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power shall be treated as an indirect acquisition of shares of Equity Securities by the shareholders whose voting power is increased thereby and any redemption of shares of Equity Securities shall be treated as an indirect acquisition of shares of Equity Securities by the non-exchanging shareholders. For purposes of this definition, each reference to Internal Distributing shall include a reference to any entity treated as successor thereto. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code or published IRS guidance with respect thereto shall be incorporated in this definition and its interpretation.

" Internal Distributing Active Trade or Business " means the active conduct (as defined in Section 355(b)(2) of the Code and the regulations thereunder) by Internal Distributing and its "separate affiliated group" (as defined in Section 355(b)(3)(B) of the Code) of the business of manufacturing and selling specialty chemicals, immediately prior to the Internal Distribution.

" Internal Distributing Entity " means any member of the Internal Distributing Group other than Internal Distributing.

" Internal Distributing Group " means individually or collectively, as the case may be, (a) Internal Distributing and any of its Subsidiaries (including, for the avoidance of doubt, any such

Subsidiary that is treated as a “disregarded entity” for U.S. federal Income Tax purposes (or for purposes of any state, local or foreign Tax law)) immediately after the Internal Distribution (giving effect to the Restructuring completed up to such time and the Internal Distribution), (b) any Person that shall have merged or liquidated into Internal Distributing or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

“ Internal Distribution ” shall mean the distribution by Internal Distributing of all the common stock of Internal Controlled to Parent (or a wholly owned subsidiary of Parent disregarded for U.S. federal income Tax purposes) in a transaction intended to qualify as a distribution that is generally tax free pursuant to Sections 355(a) and 368(a)(1)(D) of the Code.

“ IRS ” means the U.S. Internal Revenue Service.

“ IRS Ruling ” means the U.S. federal income Tax ruling, and any supplements thereto, issued to Parent by the IRS in connection with the Restructuring and the Distribution.

“ IRS Ruling Request ” means any letter filed by Parent with the IRS requesting a ruling regarding certain tax consequences of the Transactions and any amendment or supplement to such ruling request letter.

“ Law ” has the meaning set forth in the Separation and Distribution Agreement.

“ Liability ” has the meaning set forth in the Separation and Distribution Agreement.

“ Non-Income Tax Return ” means any Tax Return relating to Taxes other than Income Taxes.

“ Non-Income Taxes ” means (i) any Taxes other than Income Taxes and (ii) for the avoidance of doubt, those Taxes listed on Schedule 1 .

“ Notified Action ” has the meaning set forth in Section 8.03(a).

“ Ordinary Course of Business ” means an action taken by a Person only if such action is taken in the ordinary course of the normal day-to-day operations of such Person.

“ Parent ” has the meaning set forth in the preamble.

“ Parent Board ” has the meaning set forth in the Separation and Distribution Agreement.

“ Parent Business ” has the meaning set forth in the Separation and Distribution Agreement.

“ Parent Disqualifying Action ” means (i) any action (or the failure to take any action) by Parent or any Parent Entity (including entering into any agreement, understanding or arrangement or any negotiations or discussions with respect to any transaction or series of transactions) that, (ii) any acquisition of all or a portion, or any event (or series of events) involving, the Equity Securities of Parent, any assets of Parent or any Equity Securities or assets of any Parent Entity, Internal Controlled or any Internal Controlled Entity that, or (iii) any inaccuracy in or breach

by Parent or any Parent Entity of any of the representations, warranties or covenants of or made by Parent in this Agreement or in connection with the Tax Opinions, the IRS Ruling, or any IRS Ruling Request (other than, in each case, any representations and warranties made by Parent on behalf of, or with respect to, SpinCo or any SpinCo Entity) that, in each case, causes any of the Transactions to fail to have Tax-Free Status; provided , however , that the term "Parent Disqualifying Action" shall not include any action expressly contemplated by the Separation and Distribution Agreement or any Ancillary Agreement or that is undertaken pursuant to the Restructuring, the Distribution or the Plan of Reorganization.

" Parent Entity " means any member of the Parent Group other than Parent.

" Parent Group " means, individually or collectively, as the case may be, (a) Parent and any of its Subsidiaries (including, for the avoidance of doubt, any such Subsidiary that is treated as a "disregarded entity" for U.S. federal Income Tax purposes (or for purposes of any state, local or foreign Tax law)) immediately after the Effective Time (and giving effect to the Restructuring and the Distribution), (b) any Person that shall have merged or liquidated into Parent or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

The " Parent Mergers " means the Mergers, as defined in the Second Amended and Restated Business Combination Agreement, dated as of April 17, 2015, by and among Parent (then named Rome-Milan Holdings, Inc.), MeadWestvaco Corporation, a Delaware Corporation, Rock-Tenn Company, a Georgia Corporation, Milan Merger Sub, LLC, a Delaware limited liability company and Rome Merger Sub, Inc., a Georgia corporation, as restated and amended by the First Amendment to the Second Amended and Restated Business Combination Agreement, by and among Parent (then named Rome-Milan Holdings, Inc.), MeadWestvaco Corporation, Rock-Tenn Company, Milan Merger Sub, LLC and Rome Merger Sub, Inc.

" Parent Separate Tax Return " means any Separate Return required to be filed by any member of the Parent Group.

" Parent Tax Proceeding " has the meaning set forth in Section 7.02(a).

" Parent Taxes " means, without duplication, (i) any Taxes of or imposed on Parent or any Parent Entity (including any Taxes reported on or otherwise imposed with respect to a Combined Tax Return, but excluding any Restructuring/Distribution Taxes), whether imposed as a result of an Adjustment, amendment or otherwise, (ii) any Restructuring Transfer Taxes (A) due in connection with an originally-filed Tax Return that Parent determines to be due or (B) attributable to, or arising with respect to, assets or activities of the Parent Business (in the case of clause (B), whether imposed as a result of an Adjustment, amendment or otherwise), (iii) any Restructuring/Distribution Taxes, whether imposed as a result of an Adjustment, amendment or otherwise, and (iv) any Taxes attributable to a Parent Disqualifying Action, whether imposed as a result of an Adjustment, amendment or otherwise; provided , that, notwithstanding anything in clauses (i) through (iv) to the contrary, Parent Taxes shall not include any SpinCo Taxes (including, for the avoidance of doubt, any Taxes attributable to a SpinCo Disqualifying Action).

" Party " has the meaning set forth in the preamble.

" Past Practice " has the meaning set forth in Section 3.01(a).

" Payment Date " means (i) with respect to any Combined Tax Return, the earliest of the due date for any required installment of estimated taxes determined under Section 6655 of the Code or any similar provision of foreign Tax Law, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code or any similar provision of foreign Tax Law, and the date the return is filed, and (ii) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

" Person " has the meaning set forth in the Separation and Distribution Agreement.

" Plan of Reorganization " has the meaning set forth in the Separation and Distribution Agreement.

" Post-Distribution Ruling " has the meaning set forth in Section 8.02(d).

" Post-Separation Period " means any taxable period (or portion thereof) beginning on or after the Distribution Date, including for the avoidance of doubt, the portion of any Straddle Period beginning on or after the Distribution Date.

" Prime Rate " has the meaning set forth in the Separation and Distribution Agreement.

" Record Holders " has the meaning set forth in the Separation and Distribution Agreement.

" Refund " means any refund (or credit in lieu thereof), drawback or other recovery of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable), including any interest paid on or with respect to such refund, credit, drawback or other recovery of Taxes; provided , however , that for purposes of this Agreement, the amount of any Refund required to be paid to another Party shall be reduced by the net amount of any Income Taxes imposed on, related to, or attributable to, the receipt or accrual of such Refund.

" Representatives " has the meaning set forth in the Separation and Distribution Agreement.

" Restriction Period " means the period beginning on the date hereof and ending on the twenty five (25) month anniversary of the Distribution Date.

" Restructuring " has the meaning set forth in the recitals and includes, for the avoidance of doubt, the Contribution and the Distribution.

" Restructuring/Distribution Taxes " means any Taxes imposed on, in connection with, or by reason of the Restructuring or the Distribution (not including any Transfer Taxes), other than any such Taxes caused by a Disqualifying Action.

" Restructuring Transfer Taxes " means any Transfer Taxes imposed on, in connection with, or by reason of the Restructuring or the Distribution.

“ SAG ” has the meaning ascribed to the term “separate affiliated group” in Section 355(b)(3)(B) of the Code.

“ Section 336(e) Election ” has the meaning set forth in Section 8.04.

“ Separate Return ” means (i) in the case of any Tax Return required to be filed by any member of the Parent Group (including any consolidated, combined, unitary or similar Tax Return), any such Tax Return that does not include any member of the SpinCo Group and (ii) in the case of any Tax Return required to be filed by any member of the SpinCo Group (including any consolidated, combined, unitary or similar Tax Return), any such Tax Return that does not include any member of the Parent Group.

“ Separation and Distribution Agreement ” has the meaning set forth in the recitals.

“ SpinCo ” has the meaning set forth in the preamble.

“ SpinCo Active Trade or Business ” means the trade or business actively conducted (within the meaning of Section 355(b) of the Code) by SpinCo (taking into account Section 355(b)(3) of the Code and Revenue Ruling 2007-42, 2007-2 C.B. 44) immediately prior to the Distribution and relied upon to satisfy the requirements of Section 355(b) of the Code with respect to the Distribution, as set forth in the Tax Materials.

“ SpinCo Assets ” has the meaning set forth in the Separation and Distribution Agreement.

“ SpinCo Business ” has the meaning set forth in the Separation and Distribution Agreement.

“ SpinCo Disqualifying Action ” means (i) any action (or the failure to take any action) by SpinCo or any SpinCo Entity (including entering into any agreement, understanding or arrangement or any negotiations or discussions with respect to any transaction or series of transactions) that, (ii) any acquisition of all or a portion, or any event (or series of events) involving, the Equity Securities of SpinCo, any assets of SpinCo or any Equity Securities or assets of any SpinCo Entity, Internal Distributing or any Internal Distributing Entity that, or (iii) any inaccuracy in or breach by SpinCo or any SpinCo Entity of any of the representations, warranties or covenants of or made by SpinCo in this Agreement or in connection with the Tax Opinions, the IRS Ruling or any IRS Ruling Request (irrespective of whether Parent made the same representation or warranty on behalf of, or with respect to, SpinCo or any SpinCo Entity), that, in each case, causes any of the Transactions to fail to have Tax-Free Status (regardless of whether a Post-Distribution Ruling, Unqualified Tax Opinion or Waiver may have been obtained or provided with respect to such action, event, inaccuracy or breach); provided , however , that the term “SpinCo Disqualifying Action” shall not include any action expressly contemplated by the Separation and Distribution Agreement or any Ancillary Agreement or that is undertaken pursuant to the Restructuring, the Distribution or the Plan of Reorganization.

“ SpinCo Entity ” means any member of the SpinCo Group other than SpinCo.

“ SpinCo Group ” means individually or collectively, as the case may be, (a) SpinCo and any of its Subsidiaries (including, for the avoidance of doubt, any such Subsidiary that is treated

as a “disregarded entity” for U.S. federal Income Tax purposes (or for purposes of any state, local or foreign Tax law)) immediately after the Effective Time (and giving effect to the Restructuring and the Distribution), (b) any Person that shall have merged or liquidated into SpinCo or any such Subsidiary and (c) any predecessor or successor to any Person otherwise described in this definition.

“ SpinCo Liabilities ” has the meaning set forth in the Separation and Distribution Agreement.

“ SpinCo Separate Tax Return ” means any Separate Return required to be filed by any member of the SpinCo Group.

“ SpinCo Tax Proceeding ” has the meaning set forth in Section 7.02(a).

“ SpinCo Taxes ” means, without duplication, (i) any Income Taxes of or imposed on any member of the SpinCo Group (including any Taxes reported on or otherwise imposed with respect to a Combined Tax Return), in each case, for any Post-Separation Period, attributable to, or arising with respect to, assets or activities of the SpinCo Business (excluding any Restructuring/Distribution Taxes or any Restructuring Transfer Taxes), whether imposed as a result of an Adjustment, amendment or otherwise, (ii) any Non-Income Taxes of or imposed on any member of the Parent Group or any member of the SpinCo Group (including any Taxes reported on or otherwise imposed with respect to a Combined Tax Return), in each case, required to be paid in any Post-Separation Period, attributable to, or arising with respect to, assets or activities of the SpinCo Business (excluding any Restructuring/Distribution Taxes or any Restructuring Transfer Taxes), whether imposed as a result of an Adjustment or amendment or otherwise, (iii) any Restructuring Transfer Taxes resulting from an Adjustment or amendment and attributable to, or arising with respect to, assets or activities of the SpinCo Business, and (iv) any Taxes attributable to a SpinCo Disqualifying Action, whether imposed as a result of an Adjustment, amendment or otherwise; provided , that SpinCo Taxes shall not include any Taxes attributable to a Parent Disqualifying Action.

“ Straddle Period ” means any taxable period beginning on or prior to the Distribution Date and ending after the Distribution Date.

“ Subsidiary ” has the meaning set forth in the Separation and Distribution Agreement.

“ Tax ” means (i) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any U.S. federal, state or local or foreign governmental authority, including, but not limited to (A) income, gross receipts, excise, property, sales, use, license, capital stock, transfer, franchise, margin, payroll, withholding, social security, value added and other taxes and (B) for the avoidance of doubt, those taxes listed on Schedule 1 , (ii) any interest, penalties or additions attributable thereto and (iii) all liabilities in respect of any items described in clause (i) or (ii) payable by reason of contract, transferee or successor liability, operation of Law or Treasury Regulations Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law).

"Tax Attributes" means net operating losses, capital losses, credits, earnings and profits, overall foreign losses, previously taxed income, separate limitation losses and all other Tax attributes.

"Tax Counsel" shall mean tax counsel of recognized national standing that is acceptable to Parent.

"Tax Item" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that increases or decreases Taxes paid or payable.

"Tax Materials" means (i) the IRS Ruling, (ii) the Tax Opinions, (iii) each submission to the IRS in connection with any IRS Ruling Request, (iv) the representation letters from Parent and SpinCo addressed to Tax Counsel supporting the Tax Opinions and (v) any other materials delivered or deliverable by Parent or SpinCo in connection with the rendering by Tax Counsel of the Tax Opinions or the issuance by the IRS of the IRS Ruling.

"Tax Matter" has the meaning set forth in Section 9.01.

"Tax Opinions" shall mean the opinions issued by Tax Counsel to Parent with respect to certain Tax aspects of the Contribution and the Distribution, as referenced in Section 3.3(a)(iv) of the Separation and Distribution Agreement.

"Tax Package" means all relevant Tax-related information relating to the operations of the Parent Business or the SpinCo Business, as applicable, that is reasonably necessary to prepare and file the applicable Tax Return.

"Tax Proceeding" means any audit, assessment of Taxes, pre-filing agreement, other examination by any Taxing Authority, proceeding, appeal of a proceeding or litigation relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied to, filed with or required to be supplied to or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax and any amended Tax return or claim for refund.

"Tax-Free Status" means, with respect to (a) the Contribution and the Distribution, taken together, and (b) the Internal Contribution and the Internal Distribution, taken together, the qualification in each case thereof (i) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (ii) as a transaction in which the stock distributed thereby is "qualified property" for purposes of Sections 355(c)(2) and 361(c) of the Code, and (iii) as a transaction in which Parent, SpinCo, members of the Parent Group, members of the SpinCo group and the shareholders of Parent recognize no income or gain for U.S. federal Income Tax purposes pursuant to Sections 355, 361 and 1031 of the Code, other than intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

" Taxing Authority " means any governmental authority or any subdivision, agency, commission or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

" Taxing Jurisdiction " means the United States and every other government or governmental unit having jurisdiction to tax Parent, SpinCo or any of their respective Affiliates.

" Transactions " means the transactions referred to in the definition of "Tax-Free Status."

" Transfer Taxes " means all sales, use, transfer, real property transfer (whether such transfer is direct or indirect), intangible, recordation, registration, documentary, stamp or similar Taxes.

" Treasury Regulations " means the final and temporary (but not proposed) income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

" U.S. " means the United States of America.

" Unqualified Tax Opinion " means a "will" opinion, without substantive qualifications, of a nationally recognized law firm, which law firm is reasonably acceptable to Parent, to the effect that a transaction will not affect the conclusions set forth in the Tax Opinions.

" Waiver " has the meaning set forth in Section 8.02(d).

Section 1.02. Additional Definitions . Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Separation and Distribution Agreement.

ARTICLE II

PREPARATION, FILING AND PAYMENT OF TAXES SHOWN DUE ON TAX RETURNS

Section 2.01. Combined Tax Returns . Parent shall prepare and file (or cause to be prepared and filed) all Combined Tax Returns and shall pay (or cause to be paid) all Taxes shown to be due and payable on such Tax Returns; provided , that SpinCo shall reimburse Parent for any such Taxes that are SpinCo Taxes.

Section 2.02. Parent Separate Tax Returns . Parent shall prepare and file (or cause to be prepared and filed) all Parent Separate Tax Returns and shall pay (or cause to be paid) all Taxes shown to be due and payable on such Tax Returns; provided , that SpinCo shall reimburse Parent for any such Taxes that are SpinCo Taxes.

Section 2.03. SpinCo Separate Tax Returns . SpinCo shall prepare and file (or cause to be prepared and filed) all SpinCo Separate Tax Returns (a) for Income Taxes with respect to all taxable periods beginning after the Distribution Date, and (b) for Non-Income Taxes with respect to all Straddle Periods and all taxable periods beginning after the Distribution Date, and shall pay (or cause to be paid) all Taxes shown to be due and payable on such Tax Returns; provided , that Parent shall reimburse SpinCo for any such Taxes that are Parent Taxes. Parent shall prepare and file (or cause to be prepared and filed) all other SpinCo Separate Tax Returns and shall pay (or cause to be paid) all Taxes shown to be due and payable on such Tax Returns; provided , that SpinCo shall reimburse Parent for any such Taxes that are SpinCo Taxes.

Section 2.04. Restructuring Transfer Tax Returns. Parent shall prepare and file (or cause to be prepared and filed) all Tax Returns required to be filed with respect to Restructuring Transfer Taxes and Parent shall pay (or cause to be paid) all Taxes shown to be due and payable on such Tax Returns; provided, that SpinCo shall reimburse Parent for any such Taxes that are SpinCo Taxes.

ARTICLE III

TAX RETURN PROCEDURES

Section 3.01. Procedures Relating to Combined Tax Returns and Parent Separate Tax Returns.

(a) In connection with the preparation of any Combined Tax Return pursuant to Section 2.01, any Parent Separate Tax Return pursuant to Section 2.02 or any SpinCo Separate Tax Return required by this Agreement to be filed by Parent that may include Tax Items relating to the activities or assets of the SpinCo Business, SpinCo will (and will cause the SpinCo Entities to) assist and cooperate with Parent by preparing and providing to Parent such information and other documentation as may be requested by or necessary to enable Parent, in such form as Parent may reasonably request, to prepare such Combined Tax Return, Parent Separate Tax Return or SpinCo Separate Tax Return, including, but not limited to, pro forma Tax Returns for SpinCo and any SpinCo Entity to be included in such Combined Tax Return or equivalent financial data to be used in the preparation of such Parent Separate Tax Return or SpinCo Separate Tax Return, as applicable. Any such pro forma Tax Return or equivalent financial data shall be prepared in accordance with past practices, accounting methods, elections and conventions (" Past Practice "), unless otherwise required by Law or reasonably requested in writing by Parent, and shall be delivered no later than sixty (60) days following Parent's request therefor. At its option, Parent may engage an accounting firm of its choice to review the pro forma Tax Return or equivalent financial data, supporting documentation, and statements submitted by SpinCo and in connection therewith, shall determine whether such Tax Return was prepared in accordance with Past Practice. All costs and expenses associated with such review will be borne by Parent.

(b) Parent (or its designee) shall determine the entities to be included in any Combined Tax Return and make or revoke any Tax elections, adopt or change any Tax accounting methods, and determine any other position taken on or in respect of any Combined Tax Return, Parent Separate Tax Return or any SpinCo Separate Tax Return required by this Agreement to be filed by Parent. Notwithstanding the immediately preceding sentence, any such Combined Tax Return, Parent Separate Tax Return or SpinCo Separate Tax Return shall, to the extent relating to SpinCo, any SpinCo Entity or the activities or assets of the SpinCo Business, be prepared in good faith. Parent shall deliver to SpinCo for its review a draft of any Combined Tax Return, Parent Separate Tax Return or SpinCo Separate Tax Return, in each case, if such Tax Return reflects or relates to Taxes for which SpinCo would reasonably be expected to be liable hereunder, at least fifteen (15) days prior to the Due Date for such Tax Return to enable SpinCo to analyze and comment on such Tax Return (along with a statement setting forth the calculation of the Tax shown due and payable on such Tax Return reimbursable by SpinCo under Section 2.01 or Section 2.02). Parent shall in good faith consider any such reasonable comments received from SpinCo and Parent and SpinCo shall attempt in good faith to resolve any issues arising out of the review of any such Tax Return; provided, however, that nothing herein shall prevent Parent from timely filing (or causing to be filed) any such Tax Return.

Section 3.02. Procedures Relating to SpinCo Separate Tax Returns . In the case of any SpinCo Separate Tax Return required by this Agreement to be filed by SpinCo that reflects or relates to Taxes for which Parent would reasonably be expected to be liable hereunder, SpinCo shall (1) unless otherwise required by Law or agreed to in writing by Parent, prepare (or cause to be prepared) such Tax Return in a manner consistent with Past Practice to the extent such items affect the Taxes for which Parent may be responsible pursuant to this Agreement, and (2) submit to Parent a draft of any such Tax Return (along with a statement setting forth the calculation of the Tax shown due and payable on such Tax Return reimbursable by Parent under Section 2.03) at least fifteen (15) days prior to the Due Date for such Tax Return to enable Parent to analyze and comment on such Tax Return. SpinCo shall reflect any such reasonable comments received from Parent in good faith, to the extent such comments relate to Taxes for which Parent would reasonably be expected to be liable hereunder.

Section 3.03. Preparation of all Tax Returns . Except as required by applicable Law or as a result of a Final Determination, (i) neither Parent nor SpinCo shall (nor shall cause or permit any members of the Parent Group or SpinCo Group, respectively, to) take any position that is either inconsistent with the Tax-Free Status (or analogous status under any state or local Law) or, with respect to a specific Tax Item on any Tax Return, treat such Tax Item in a manner that is inconsistent with the manner such Tax Item is reported on a Tax Return prepared or filed by Parent pursuant to Article II hereof (including, without limitation, the claiming of a deduction previously claimed on any such Tax Return) and (ii) Parent and SpinCo shall (and shall cause the members of the Parent Group and SpinCo Group, respectively, to) prepare all Tax Returns in a manner consistent with the terms of this Agreement and the Separation and Distribution Agreement.

Section 3.04. Tax Returns Reflecting Restructuring/Distribution Taxes . Notwithstanding anything to the contrary in Articles II, III and IV, the portion of any Tax Return that relates to any Restructuring/Distribution Taxes or any Taxes attributable to a Parent Disqualifying Action shall be prepared by Parent in the manner determined by Parent in its sole discretion.

ARTICLE IV

TAX TIMING AND ALLOCATION

Section 4.01. Timing of Payments . All Taxes required to be paid or caused to be paid pursuant to Article II by either Parent or SpinCo, as the case may be, to an applicable Taxing Authority or to be reimbursed by Parent or SpinCo to the other Party (or any member of its Group) pursuant to this Agreement, shall, in the case of a payment to a Taxing Authority, be paid on or before the Due Date for the payment of such Taxes and, in the case of a payment to the other Party, be paid at least two (2) business days before the Due Date for the payment of such Taxes by the other Party.

Section 4.02. Expenses . Except as otherwise expressly provided herein (including in Section 3.01), each Party shall bear its own expenses incurred in connection with this Agreement.

Section 4.03. Apportionment of SpinCo Taxes . For all purposes of this Agreement, Parent shall determine in its sole discretion exercised in good faith which Tax Items are properly

attributable to assets or activities of the SpinCo Business (and in the case of a Tax Item that is properly attributable to both the SpinCo Business and the Parent Business, the allocation of such Tax Item between the SpinCo Business and the Parent Business).

ARTICLE V
INDEMNIFICATION

Section 5.01. Indemnification by Parent. Parent shall pay, and shall indemnify and hold SpinCo and the SpinCo Entities harmless from and against, without duplication, (i) all Parent Taxes, (ii) all Taxes incurred by SpinCo or any SpinCo Entity as a result of any inaccuracy in or breach by Parent or any Parent Entity of any of the representations, warranties or covenants of or made by Parent in this Agreement, and (iii) any costs and expenses related to the foregoing (including reasonable fees of attorneys and experts and out-of-pocket expenses).

Section 5.02. Indemnification by SpinCo. SpinCo shall pay, and shall indemnify and hold Parent and the Parent Entities harmless from and against, without duplication, (i) all SpinCo Taxes, (ii) all Taxes incurred by Parent or any Parent Entity as a result of any inaccuracy in or breach by SpinCo or any SpinCo Entity of any of the representations, warranties or covenants of or made by SpinCo in this Agreement, and (iii) any costs and expenses related to the foregoing (including reasonable fees of attorneys and experts and out-of-pocket expenses).

Section 5.03. Characterization of and Adjustments to Payments.

(a) For all Tax purposes, the Parties agree to treat (and to cause their respective Affiliates to treat) (i) any payment required by this Agreement (other than payments with respect to interest accruing after the Distribution Date) as either a contribution by Parent to SpinCo or a distribution by SpinCo to Parent, as the case may be, occurring immediately prior to the Distribution or as a payment of an assumed or retained Liability and (ii) any payment of non-federal Taxes by or to a Taxing Authority or any payment of interest as taxable or deductible, as the case may be, to the Party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in each case, except as otherwise required by applicable Law.

(b) Any indemnification payment under this Article V and under Article VI of the Separation and Distribution Agreement shall be increased to take into account any inclusion in taxable income of the Indemnified Party arising from the receipt of such indemnity payment and shall be decreased to take into account any reduction in taxable income of the Indemnified Party arising from such indemnified Liability. For purposes hereof, any adjustment to an indemnification payment on account of Taxes shall be determined (i) using the highest marginal rates in effect for Parent, in the case of an Indemnified Party that is a member of the Parent Group, or for SpinCo, in the case of an Indemnified Party that is a member of the SpinCo Group, at the time of the determination and (ii) assuming that the Indemnified Party will be liable for Taxes at such rate and has no Tax Attributes at the time of the determination.

Section 5.04. Timing of Indemnification Payments. Indemnification payments required pursuant to this Article V shall be paid by the Indemnifying Party to the Indemnified Party within ten (10) business days of the receipt by the Indemnifying Party of notification of the amount owed, together with reasonable documentation showing (i) the basis for the calculation of such

amount and (ii) if the Indemnified Party has already paid such amount to the relevant Taxing Authority or other recipient, evidence of such payment.

ARTICLE VI
REFUNDS, DEDUCTIONS

Section 6.01. Refunds .

(a) Parent shall be entitled to all Refunds of Taxes for which Parent is responsible pursuant to Article II or for which Parent is or may be liable pursuant to Article V, and SpinCo shall be entitled to all Refunds of Taxes for which SpinCo is responsible pursuant to Article II or for which SpinCo is or may be liable pursuant to Article V. A Party receiving a Refund to which the other Party is entitled pursuant to this Agreement shall pay the amount to which such other Party is entitled within ten (10) days after the receipt of the Refund.

(b) In the event of an Adjustment relating to Taxes for which one Party is responsible pursuant to Article II or is or may be liable pursuant to Article V which would have given rise to a Refund but for an offset against the Taxes for which the other Party is or may be liable pursuant to Article V (the " Benefited Party "), then the Benefited Party shall pay to the other Party, within ten (10) days of the Final Determination of such Adjustment an amount equal to the lesser of (i) the amount of such hypothetical Refund or (ii) the amount of such reduction in the Taxes of the Benefited Party, in each case plus interest at the rate set forth in Section 6621(a)(1) of the Code on such amount for the period from the filing date of the Tax Return that would have given rise to such Refund to the payment date. For purposes of this Section 6.01(b), a decrease in taxable income shall be considered to decrease Taxes of a Benefited Party, and an increase in taxable income shall be considered to increase Taxes for which a party is or may be liable.

(c) Notwithstanding Section 6.01(a), to the extent that a Party applies or causes to be applied an overpayment of Taxes as a credit toward or a reduction in Taxes otherwise payable (or a Taxing Authority requires such application in lieu of a Refund) and such overpayment of Taxes, if received as a Refund, would have been payable by such Party to the other Party pursuant to this Section 6.01, such Party shall pay such amount to the other Party no later than the Due Date of the Tax Return for which such overpayment is applied to reduce Taxes otherwise payable.

(d) To the extent that the amount of any Refund under this Section 6.01 is later reduced by a Taxing Authority or a Tax Proceeding, such reduction shall be allocated to the Party to which such Refund was allocated pursuant to this Section 6.01 and an appropriate adjusting payment shall be made.

Section 6.02. Treatment of Deductions Associated with Equity-Related Compensation . The treatment of Tax deductions associated with equity-related compensation shall be governed by Section 5.3 of the Employee Matters Agreement.

ARTICLE VII
TAX PROCEEDINGS

Section 7.01. Notification of Tax Proceedings. Within thirty (30) days after an Indemnified Party becomes aware of the commencement of a Tax Proceeding that may give rise to Taxes for which an Indemnifying Party is responsible pursuant to Article V, such Indemnified Party shall notify the Indemnifying Party of such Tax Proceeding, and thereafter shall promptly forward or make available to the Indemnifying Party copies of notices and communications relating to such Tax Proceeding. The failure of the Indemnified Party to notify the Indemnifying Party of the commencement of any such Tax Proceeding within such thirty (30)-day period or promptly forward any further notices or communications shall not relieve the Indemnifying Party of any obligation which it may have to the Indemnified Party under this Agreement except to the extent that the Indemnifying Party is actually prejudiced by such failure.

Section 7.02. Tax Proceedings.

(a) Generally. Except as provided in Section 7.02(c)(i), Parent (or such member of the Parent Group as Parent shall designate) shall have the sole right to control, and to represent the interests of the members of the Parent Group and the members of the SpinCo Group and to employ counsel of its choice at its expense in, any Tax Proceeding (including any Tax Proceeding with respect to Restructuring/Distribution Taxes) relating to (i) any Combined Tax Return, (ii) any Parent Separate Tax Return, (iii) any Restructuring/Distribution Taxes, (iv) any SpinCo Separate Tax Return required by this Agreement to be filed by Parent or (v) any Non-Income Taxes that are both SpinCo Taxes and Parent Taxes (each, a " Parent Tax Proceeding "). Except as provided in Section 7.02(c)(ii), SpinCo (or such member of the SpinCo Group as SpinCo shall designate) shall have the sole right to control, and to represent the interests of the members of the SpinCo Group and to employ counsel of its choice at its expense in, (i) any Tax Proceeding relating to any SpinCo Separate Tax Return required by this Agreement to be filed by SpinCo and (ii) any Non-Income Taxes or Restructuring Transfer Taxes that are attributable to, or arise with respect to, assets or activities of the SpinCo Business, in each case, other than a Parent Tax Proceeding (a " SpinCo Tax Proceeding ").

(b) Power of Attorney. SpinCo shall (and shall cause the members of the SpinCo Group to) execute and deliver to Parent (or such member of the Parent Group as Parent shall designate) any power of attorney or other document reasonably requested by Parent (or such designee) in connection with any Parent Tax Proceeding.

(c) Participation Rights.

(i) Parent Tax Proceedings. In the event of any Parent Tax Proceeding the resolution of which could reasonably be expected to give rise to an indemnification obligation of SpinCo pursuant to Article V, (A) Parent shall consult with SpinCo reasonably in advance of taking any significant action in connection with such Tax Proceeding, (B) Parent shall consult with SpinCo and offer SpinCo a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Proceeding, (C) Parent shall defend such Tax Proceeding diligently and in good faith as if it were the only party in interest in connection with such Tax Proceeding, and (D) Parent shall provide SpinCo copies of any written materials relating to such Tax Proceeding received from the relevant Taxing Authority.

Notwithstanding anything in the preceding sentence to the contrary, the final determination of the positions taken, including with respect to settlement or other disposition, in any Parent Tax Proceeding shall be made in the sole discretion of Parent and shall be final and not subject to the dispute resolution provisions of Section 10.01 (or, for the avoidance of doubt, Article VII of the Separation and Distribution Agreement).

(ii) SpinCo Tax Proceedings. In the event of any SpinCo Tax Proceeding the resolution of which could reasonably be expected to give rise to an indemnification obligation of Parent pursuant to Article V or which otherwise could reasonably be expected to have an adverse impact on Parent, (A) SpinCo shall consult with Parent reasonably in advance of taking any significant action in connection with such Tax Proceeding, (B) SpinCo shall consult with Parent and offer Parent a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Proceeding, (C) SpinCo shall defend such Tax Proceeding diligently and in good faith as if it were the only party in interest in connection with such Tax Proceeding, (D) SpinCo shall provide Parent copies of any written materials relating to such Tax Proceeding received from the relevant Taxing Authority, (E) Parent shall be entitled to participate in such Tax Proceeding at its own expense and (F) SpinCo shall not settle, compromise or abandon any such Tax Proceeding without obtaining the prior written consent of Parent, which consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE VIII
TAX-FREE STATUS OF THE TRANSACTIONS

Section 8.01. Representations and Warranties.

(a) SpinCo. SpinCo hereby represents and warrants that (i) it has examined the Tax Materials, and (ii) the facts presented and the representations made in the Tax Materials, to the extent descriptive of or in reference to the SpinCo Group or the SpinCo Business (including with respect to the plans, proposals, intentions and policies of the SpinCo Group), are true, correct and complete in all respects.

(b) Parent. Parent hereby represents and warrants that (i) it has delivered complete and accurate copies of the Tax Materials to SpinCo and (ii) the facts presented and the representations made in the Tax Materials, to the extent descriptive of or in reference to the Parent Group or the Parent Business (including with respect to the business purposes for the Distribution described in the Tax Materials and the plans, proposals, intentions and policies of the Parent Group), are true, correct and complete in all respects.

(c) No Contrary Plan. Each of Parent and SpinCo represents and warrants that neither it, nor any of its Affiliates, has any plan or intention to take any action (or fail to take any action) or knows of any fact or circumstance (after due inquiry) (A) which is inconsistent with any statements or representations made in the Tax Materials, this Agreement or the Separation and Distribution Agreement (or that could cause any such statements or representations to be untrue) or (B) which may cause any of the Transactions not to have Tax-Free Status.

Section 8.02. Restrictions Relating to the Distribution.

(a) General. SpinCo shall not, and shall not permit any SpinCo Entity to, take any action that constitutes (and shall not fail to take an action, the omission of which would result in) a Disqualifying Action described in the definition of SpinCo Disqualifying Action.

(b) SpinCo Obligations. SpinCo shall not take any action (including, but not limited to, any cessation, transfer or disposition of all or any portion of any SpinCo Business, payment of extraordinary dividends and acquisitions or issuance of Equity Securities) or permit any member of the SpinCo Group to take any such action, and SpinCo shall not fail to take any such action or permit any SpinCo Entity to fail to take any such action, in each case, unless such action or failure to act (x) could not reasonably be expected to cause any of the Transactions to fail to have Tax-Free Status or (y) could not require Parent or SpinCo to reflect a liability or reserve for Taxes or other amounts with respect to the Transactions in its financial statements.

(c) SpinCo Restrictions. Prior to the first (1st) day after the end of the Restriction Period, SpinCo:

(i) (x) shall continue and/or cause to be continued the active conduct (within the meaning of Section 355(b) of the Code) of the SpinCo Active Trade or Business and the Internal Distributing Active Trade or Business (by Internal Distributing) as conducted immediately prior to the Distribution, taking into account Section 355(b)(3) of the Code and Revenue Ruling 2007-42, 2007-2 C.B. 44, and (y) shall not engage (or permit Internal Distributing or any other SpinCo Entity to engage) in any transaction (including, without limitation, any cessation, transfer or disposition of all or any portion of any SpinCo Business) that could reasonably be expected to result in either SpinCo ceasing to be a company engaged in the SpinCo Active Trade or Business or Internal Distributing ceasing to be a company engaged in the Internal Distributing Active Trade or Business.

(ii) shall not, and shall not permit any SpinCo Entity, Internal Distributing or any Internal Distributing Entity (other than any SpinCo Entity or Internal Distributing Entity treated as an entity disregarded as separate from its owner for U.S. federal Income Tax purposes) to voluntarily dissolve or liquidate (or take any other action or enter into any transaction that would effect a liquidation for U.S. federal Income Tax purposes).

(iii) shall not (1) enter into, solicit, agree to, participate in, approve or effect any Acquisition Transaction or any Internal Distributing Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Acquisition Transaction or any Internal Distributing Acquisition Transaction, permit any Acquisition Transaction or any Internal Distributing Acquisition Transaction to occur, (2) redeem or otherwise repurchase or agree to redeem or otherwise repurchase (directly or through an Affiliate) any Equity Securities of SpinCo or Internal Distributing, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (3) amend SpinCo's or Internal Distributing's certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of SpinCo's or Internal Distributing's Equity Securities (including through the conversion of any Equity Securities into another class of Equity Securities), (4) merge or consolidate (or agree to merge or consolidate) with any other Person or permit any SpinCo Entity, Internal Distributing or any Internal Distributing Entity to merge or consolidate

(or agree to merger or consolidate) with any other Person (other than, (A) in the case of a SpinCo Entity, either SpinCo or another SpinCo Entity, or (B) in the case of an Internal Distributing Entity, Internal Distributing or another Internal Distributing Entity) or (5) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any statement or representation made in the Tax Materials) which, individually or in the aggregate (and taking into account any other transactions described in this Section 8.02(c)(iii)) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire, directly or indirectly, Equity Securities representing a Fifty-Percent or Greater Interest in SpinCo or Internal Distributing or otherwise jeopardize the Tax-Free Status of any of the Transactions. In addition, SpinCo shall not at any time, whether before or subsequent to the expiration of the Restriction Period, engage in or permit any action described in the immediately preceding sentence if it is pursuant to an agreement negotiated (in whole or in part) prior to the first (1st) day after the end of the Restriction Period, even if at the time of the Distribution or thereafter such action is subject to various conditions.

(iv) (1) shall not, and shall not permit any SpinCo Entity to, sell, transfer, or otherwise dispose of or agree to, sell, transfer or otherwise dispose (including in any transaction treated for U.S. federal Income Tax purposes as a sale, transfer or disposition) of assets (including, any shares of Equity Securities of a Subsidiary) that, in the aggregate, constitute more than thirty percent (30%) of the gross assets of SpinCo or more than thirty percent (30%) of the consolidated gross assets of SpinCo and the members of its SAG; and (2) shall not permit Internal Distributing or any Internal Distributing Entity to sell, transfer, or otherwise dispose of or agree to, sell, transfer or otherwise dispose (including in any transaction treated for U.S. federal Income Tax purposes as a sale, transfer or disposition) of assets (including, any shares of Equity Securities of a Subsidiary) that, in the aggregate, constitute more than thirty percent (30%) of the gross assets of Internal Distributing or more than thirty percent (30%) of the consolidated gross assets of Internal Distributing and the members of its SAG. The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the Ordinary Course of Business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal Income Tax purposes or (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of SpinCo or Internal Distributing, as applicable (or any member of the applicable SAG). The percentages of gross assets of SpinCo or of the consolidated gross assets of SpinCo and the members of its SAG, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of such entity or entities as of the Distribution Date. The percentages of gross assets of Internal Distributing or of the consolidated gross assets of Internal Distributing and the members of its SAG, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of such entity or entities as of the date of the Internal Distribution. For purposes of this Section 8.02(c)(iv), a merger of SpinCo or Internal Distributing (or a member of the applicable SAG) with and into any Person shall constitute a disposition of all of the assets of such entity or such member.

(d) Notwithstanding the restrictions imposed by Section 8.02(c), during the Restriction Period, SpinCo may proceed with (or permit to proceed) any of the actions or transactions described in Section 8.02(c), if (x) such action or transaction is not described in Section 8.02(a) or Section 8.02(b) and (y) prior to entering into any agreement contemplating such action

or transaction, and prior to taking or consummating any such action or transaction, (i) SpinCo shall first have requested Parent to obtain a private letter ruling from the IRS (and any other relevant Taxing Authority) (a " Post-Distribution Ruling ") in accordance with Section 8.03(d) of this Agreement to the effect that such action or transaction will not affect the Tax-Free Status of any of the Transactions and Parent shall have received such Post-Distribution Ruling in form and substance satisfactory to Parent in its sole and absolute discretion, (ii) SpinCo shall have provided Parent with an Unqualified Tax Opinion in form and substance satisfactory to Parent in its sole and absolute discretion, or (iii) Parent shall have waived in writing (a " Waiver ") the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion. In determining whether a Post-Distribution Ruling or Unqualified Tax Opinion is satisfactory, Parent shall exercise its discretion in good faith and may consider, among other factors, the appropriateness of any underlying assumptions or representations used as a basis for the Post-Distribution Ruling or Unqualified Tax Opinion and the views on the substantive merits. For the avoidance of doubt, SpinCo shall not be relieved of any indemnification obligation pursuant to Article V or otherwise under this Agreement as a result of having satisfied the requirements of clauses (i), (ii) or (iii) of this Section 8.02(d).

(e) Tax Reporting . Each of SpinCo and Parent covenants and agrees that it will not take, and will cause its respective Affiliates not to take, any position on any Tax Return that is inconsistent with the Tax-Free Status of the Transactions.

Section 8.03. Procedures Regarding Post-Distribution Rulings and Unqualified Tax Opinions .

(a) Notification . If SpinCo determines that it desires to take one of the actions described in Section 8.02(c) (a " Notified Action "), SpinCo shall promptly notify Parent of this fact in writing.

(b) Post-Distribution Rulings or Unqualified Tax Opinions at SpinCo's Request . Upon the reasonable request of SpinCo pursuant to Section 8.03(a), Parent shall cooperate with SpinCo and use its commercially reasonable efforts to seek to obtain, as expeditiously as possible, a Post-Distribution Ruling or an Unqualified Tax Opinion for the purpose of permitting SpinCo to take the Notified Action unless Parent shall have waived the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion in writing pursuant to Section 8.02(d). Notwithstanding the foregoing, in no event shall Parent be required to file or cooperate in the filing of any ruling request for a Post-Distribution Ruling under this Section 8.03(b) unless SpinCo represents that (i) it has read such ruling request, and (ii) all statements, information and representations relating to any member of the SpinCo Group contained in such ruling request are (subject to any qualifications therein) true, correct and complete. SpinCo shall reimburse Parent for all reasonable costs and expenses incurred by the Parent Group in obtaining a Post-Distribution Ruling or Unqualified Tax Opinion requested by Parent within ten (10) days after receiving an invoice from Parent therefor.

(c) Post-Distribution Rulings or Unqualified Tax Opinions at Parent's Request . Parent shall have the right to obtain a Post-Distribution Ruling or a tax opinion at any time in its sole and absolute discretion. If Parent determines to obtain a Post-Distribution Ruling or a tax opinion, SpinCo shall (and shall cause each SpinCo Entity to) cooperate with Parent and use

commercial reasonably efforts to take any and all actions reasonably requested by Parent in connection with obtaining such Post-Distribution Ruling or tax opinion (including, without limitation, by making any representation or covenant or providing any information, documents and materials requested by the IRS, any other relevant Taxing Authority or the Tax Counsel issuing such opinion); provided , that SpinCo shall not be required to make (or cause a SpinCo Entity to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control. Parent and SpinCo shall each bear its own costs and expenses in obtaining a Post-Distribution Ruling or tax opinion requested by Parent.

(d) All Post-Distribution Rulings . Parent shall have sole and exclusive control over the process of obtaining any Post-Distribution Ruling, and only Parent shall be permitted to apply for a Post-Distribution Ruling. In connection with obtaining a Post-Distribution Ruling, (i) Parent shall keep SpinCo informed in a timely manner of all material actions taken or proposed to be taken by Parent in connection therewith; (ii) Parent shall (1) reasonably in advance of the submission of any request for a Post-Distribution Ruling provide SpinCo with a draft copy thereof; (2) reasonably consider SpinCo's comments on such draft copy; and (3) provide SpinCo with a final copy; and (iii) Parent shall provide SpinCo with notice reasonably in advance of, and SpinCo shall have the right to attend, any formally scheduled meetings with the IRS (subject to the approval of the IRS) that relate to such Post-Distribution Ruling. Neither SpinCo nor any SpinCo Entity shall seek any guidance from the IRS or any other Taxing Authority (whether written, verbal or otherwise) at any time concerning the Restructuring, the Distribution, the Internal Contribution or the Internal Distribution (including the impact of any transaction on the Restructuring, the Distribution, the Internal Contribution or the Internal Distribution, as applicable) without Parent's prior written consent.

Section 8.04. Section 336(e) Election . The Parties agree that (i) Parent and SpinCo shall enter into a written, binding agreement and (ii) Parent and Internal Distributing, as applicable, shall timely make a protective election under Section 336(e) of the Code (and any similar provision of any relevant U.S. state or local jurisdiction) and Treasury Regulation Section 1.336-2(j) (each election, a " Section 336(e) Election "), with respect to the Distribution and the Internal Distribution, in each case, in accordance with Treasury Regulation Section 1.336-2(h). SpinCo shall (or shall cause the relevant SpinCo Entity or Internal Distributing Entity to) join with Parent or the relevant Parent Entity in the making of such election and shall take any action reasonably requested by Parent or that is otherwise necessary to give effect to such election (including making any other related election). To the extent, pursuant to a Final Determination, the Distribution or the Internal Distribution constitutes a "qualified stock disposition," as defined in Treasury Regulation Section 1.336-1(b)(6), the Parties shall not and shall not permit any of their respective Subsidiaries to, take any position for Tax purposes inconsistent with the relevant Section 336(e) Election, except as may be required pursuant to a Final Determination. For the avoidance of doubt, in the event that (x) Section 336(e) applies to the Distribution and (y) neither Section 355(c) nor Section 361(c) applies to the Internal Distribution, Parent shall be permitted to make an election under Treasury Regulation Section 1.1502-13(f)(5)(ii) in accordance with Treasury Regulation Section 1.1502-13(f)(5)(ii)(E) and specifying Treasury Regulation Section 1.1502-13(f)(5)(ii)(C) as the basis for relief. In the event the Transactions fail to have Tax-Free Status and Parent is not entitled to indemnification for any Taxes or Losses arising from such failure, SpinCo shall pay over to Parent any refund, credit, or other reduction in otherwise required Tax payments realized by the SpinCo Group or any member of the SpinCo Group arising from the

step-up in Tax basis resulting from a Section 336(e) Election. In the event the Transactions fail to have Tax-Free Status and Parent is entitled to indemnification for any Taxes or Losses arising from such failure, the Restructuring/Distribution Taxes subject to such indemnification shall include any additional Taxes payable by Parent and its affiliates as a result of the relevant Section 336(e) Election.

ARTICLE IX
COOPERATION

Section 9.01. General Cooperation .

(a) The Parties shall each cooperate fully (and each shall cause its respective Subsidiaries to cooperate fully) with all reasonable requests in writing from the other Party hereto, or from an agent or Representative of such Party, in connection with the preparation and filing of Tax Returns (including the preparation of Tax Packages), claims for Refunds, Tax Proceedings, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a " Tax Matter "). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter (" Information ") and shall include, without limitation, at each Party's own cost:

(i) the provision of any Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership, Tax basis of property, and earnings and profits), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(ii) the execution of any document (including any power of attorney) in connection with any Tax Proceedings of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or a Refund claim of the Parties or any of their respective Subsidiaries;

(iii) the use of the Party's reasonable best efforts to obtain any documentation in connection with a Tax Matter; and

(iv) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information in connection with the filing of any Tax Returns of any of the Parties or their Subsidiaries.

(b) Each Party shall make its employees, advisors, and facilities available, without charge, on a reasonable and mutually convenient basis in connection with the foregoing matters.

Section 9.02. Retention of Records . Parent and SpinCo shall retain or cause to be retained all Tax Returns, schedules and work papers, and all material records or other documents relating thereto in their possession, until sixty (60) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof) of the taxable periods to which such Tax Returns and other documents relate or until the expiration of any additional

period that any Party reasonably requests, in writing, with respect to specific material records or documents. A Party intending to destroy any material records or documents shall provide the other Party with reasonable advance notice and the opportunity to copy or take possession of such records and documents. The Parties hereto will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

ARTICLE X
MISCELLANEOUS

Section 10.01. Dispute Resolution . In the event of any dispute between the Parties as to any matter covered by this Agreement, the Parties shall cooperate in good faith to resolve such dispute. If the Parties cannot resolve such dispute within thirty (30) days from the time such dispute arises, Parent shall, in its reasonable discretion, resolve such dispute, after considering in good faith any comments provided by SpinCo.

Section 10.02. Tax Sharing Agreements . All Tax sharing, indemnification and similar agreements, written or unwritten, as between Parent or a Parent Entity, on the one hand, and SpinCo or a SpinCo Entity, on the other hand (other than this Agreement, the Separation and Distribution Agreement, any other Ancillary Agreement and any agreement entered into after the Distribution), shall be or shall have been terminated no later than the Effective Time and, after the Effective Time, none of Parent, any Parent Entity, SpinCo or any SpinCo Entity shall have any further rights or obligations under any such Tax sharing, indemnification or similar agreement.

Section 10.03. Interest on Late Payments . With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the earlier of the ninetieth (90th) day or the payment date, and thereafter will accrue interest at a rate per annum equal to Prime Rate plus 2%.

Section 10.04. Survival of Covenants . Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms; provided , however , that the representations and warranties and all indemnification for Taxes shall survive until sixty (60) days following the expiration of the applicable statute of limitations (taking into account all extensions thereof), if any, for assessment of the Tax that gave rise to the indemnification; provided , further , that, in the event that notice for indemnification has been given within the applicable survival period, such indemnification shall survive until such time as such claim is finally resolved.

Section 10.05. Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the

Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 10.06. Entire Agreement . Except as otherwise expressly provided in this Agreement and subject to Section 10.12 hereof, this Agreement, the Employee Matters Agreement, and the Separation and Distribution Agreement constitute the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement.

Section 10.07. No Third-Party Beneficiaries . Except as provided in Article V with respect to indemnified Parties, this Agreement is for the sole benefit of the Parties to this Agreement and their respective Subsidiaries and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 10.08. Specific Performance . In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss, and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by the Parties to this Agreement.

Section 10.09. Amendment . No provision of this Agreement may be amended or modified except by a written instrument signed by the Parties to this Agreement. No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 10.10. Rules of Construction . Interpretation of this Agreement shall be governed by the following rules of construction: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms Article, Section, paragraph, clause, Exhibit and Schedule are references to the Articles, Sections, paragraphs, clauses, exhibits and schedules of this Agreement unless otherwise specified; (iii) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (iv) references to " $ " shall mean U.S. dollars; (v) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (vi) the word "or" shall not be exclusive; (vii) references to "written" or "in writing" include in electronic form; (viii) provisions shall apply, when appropriate, to successive events and transactions; (ix) the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (x) Parent and SpinCo have each participated in the negotiation and drafting of this

Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (xi) a reference to any Person includes such Person's successors and permitted assigns.

Section 10.11. Counterparts . This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 10.12. Coordination with Separation and Distribution Agreement . In the event of any inconsistency between this Agreement and the Separation and Distribution Agreement, the Employee Matters Agreement, or any other Ancillary Agreement with respect to matters addressed herein the provisions of this Agreement shall control.

Section 10.13. Coordination with the Employee Matters Agreement . To the extent any covenants or agreements between the Parties with respect to employee withholding Taxes are expressly set forth in the Employee Matters Agreement, such Taxes shall be governed exclusively by the Employee Matters Agreement and not by this Agreement.

Section 10.14. Governing Law . This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of Laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 10.15. Assignability . This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party hereto; provided , however , that each Party may assign all of its rights and obligations under this Agreement to any of its Subsidiaries; provided , further , that no such assignment shall release the assigning Party from any of its liabilities or obligations under this Agreement.

Section 10.16. Notices . Any notice, demand, claim or other communication under this Agreement will be in writing and will be deemed to have been given (a) on delivery if delivered personally; (b) on the date on which delivery thereof is guaranteed by the carrier if delivered by a national courier guaranteeing delivery within a fixed number of days of sending; or (c) on the date of facsimile transmission thereof if delivery is confirmed, but, in each case, only if addressed to the Parties in the following manner at the following addresses or facsimile numbers (or at the other address or other number as a Party may specify by notice to the others):

If to Parent, to:

WestRock Company
504 Thrasher Street
Norcross, GA 30071
Attention: Chief Financial Officer

with a copy (until the Effective Time) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000

If to SpinCo, to:

Ingevity Corporation
5255 Virginia Avenue
North Charleston, SC 29406
Attention: General Counsel

with a copy (until the Effective Time) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2000

Section 10.17. Effective Date . This Agreement shall become effective only upon the occurrence of the Distribution.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

WESTROCK COMPANY

By: /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel

INGEVITY CORPORATION

By: /s/ Edward A. Rose
Name: Edward A. Rose
Title: President, Specialty Chemicals

[Signature Page to Tax Matters Agreement]

Exhibit 10.2

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of May 14, 2016 (this " Agreement "), is by and between WestRock Company, a Delaware corporation (" Provider "), and Ingevity Corporation, a Delaware corporation (" SpinCo ").

R E C I T A L S:

WHEREAS, the board of directors of Provider (the " Provider Board ") has determined that it is in the best interests of Provider and its stockholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, in furtherance of the foregoing, the Provider Board has determined that it is appropriate and desirable to separate the SpinCo Business from the Provider Business (the " Separation ") and, following the Separation, make a distribution, on a pro rata basis, to holders of Provider Shares on the Record Date of all the outstanding SpinCo Shares owned by Provider (the " Distribution ");

WHEREAS, to effectuate the Separation and the Distribution, Provider and SpinCo have entered into a Separation and Distribution Agreement, dated as of May 14, 2016 (the " Separation and Distribution Agreement "); and

WHEREAS, to facilitate and provide for an orderly transition in connection with the Separation and the Distribution, the Parties desire to enter into this Agreement to set forth the terms and conditions pursuant to which Provider shall provide Services to SpinCo for a transitional period.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions . For purposes of this Agreement, the following terms shall have the following meanings:

" Action " shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

" Additional Service " has the meaning set forth in Section 2.02(b) .

" Affiliate " has the meaning set forth in the Separation and Distribution Agreement.

" Agreement " has the meaning set forth in the Preamble.

" Ancillary Agreements " has the meaning set forth in the Separation and Distribution Agreement.

" Charge " and " Charges " have the meaning set forth in Section 2.03 .

" Code " shall mean the Internal Revenue Code of 1986, as amended.

" Confidential Information " shall mean all Information that is either confidential or proprietary.

" Dispute " has the meaning set forth in Article VII of the Separation and Distribution Agreement.

" Distribution " has the meaning set forth in the Recitals.

" Distribution Date " shall mean the date of the consummation of the Distribution, which shall be determined by the Provider Board in its sole and absolute discretion.

" Effective Time " shall mean 11:59 p.m., Eastern time, on the Distribution Date.

" Force Majeure " shall mean, with respect to a Party, an event beyond the control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war (whether declared or not), acts of terror or sabotage, riots, insurrections, national or regional emergencies, fires, explosions, earthquakes, floods, unusually severe weather conditions, strikes, labor problems or unavailability of parts, technological disruptions, or, in the case of computer systems, any failure in electrical, telecommunications or air conditioning equipment or systems. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto, shall not be deemed an event of Force Majeure.

" Governmental Authority " shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

" Information " shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

" Interest Payment " has the meaning set forth in Section 4.02 .

" Law " shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

“ Level of Service ” has the meaning set forth in Section 2.02(b) .

“ Liabilities ” shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

“ Losses ” shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

“ Minimum Service Period ” shall mean the period commencing on the Distribution Date and ending thirty (30) days after the Distribution Date.

“ Parties ” shall mean the parties to this Agreement.

“ Person ” shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“ Provider ” has the meaning set forth in the Preamble.

“ Provider Board ” has the meaning set forth in the Recitals.

“ Provider Business ” shall mean “Parent Business” as defined in the Separation and Distribution Agreement.

“ Provider Indemnitees ” has the meaning set forth in Section 7.03 .

“ Provider Shares ” shall mean the common shares, $0.01 par value, of Provider.

“ Record Date ” shall mean the close of business on the date to be determined by the Provider Board as the record date for determining holders of Provider Shares entitled to receive SpinCo Shares pursuant to the Distribution.

“ Representatives ” shall mean, with respect to any Person, any of such Person’s directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

“ Separation ” has the meaning set forth in the Recitals.

“ Separation and Distribution Agreement ” has the meaning set forth in the Recitals.

“ Service Baseline Period ” has the meaning set forth in Section 2.02(b) .

“ Service Period ” means, with respect to any Service, the period commencing on the Distribution Date and ending on the earlier of (a) the date that a Party terminates the provision of

such Service pursuant to Section 5.02 and (b) the date that is the two-year anniversary of the Distribution Date.

" Services " has the meaning set forth in Section 2.01 .

" SpinCo " has the meaning set forth in the Preamble.

" SpinCo Business " has the meaning set forth in the Separation and Distribution Agreement. " SpinCo Shares " shall mean the shares of common stock, par value $0.01 per share, of SpinCo.

" Subsidiary " shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than 50% of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

" Tax " has the meaning set forth in the Tax Matters Agreement.

" Tax Matters Agreement " shall mean the Tax Matters Agreement to be entered into by and between Provider and SpinCo or their respective Subsidiaries in connection with the Separation, the Distribution or the other transactions contemplated by the Separation and Distribution Agreement.

" Taxing Authority " has the meaning set forth in the Tax Matters Agreement.

" Termination Charges " shall mean, with respect to the termination of any Service pursuant to Section 5.02(a)(i) , the sum of (a) any and all costs, fees and expenses (other than any severance or retention costs) payable by Provider to a Third Party principally because of the early termination of such Service; *provided* , *however* , that Provider shall use commercially reasonable efforts to minimize any costs, fees or expenses payable to any Third Party in connection with such early termination of such Service; and (b) any additional severance and retention costs, if any, because of the early termination of such Service that Provider incurs to employees who had been retained primarily to provide such terminated Service (it being agreed that the costs set forth in this clause (b) shall only be the amount, if any, in excess of the severance and retention costs that Provider would have paid to such employees if the Service had been provided for the full period during which such Service would have been provided hereunder but for such early termination).

" Third Party " shall mean any Person other than the Parties or any of their Affiliates.

" Third-Party Claim " shall mean any Action commenced by any Third Party against any Party or any of its Affiliates.

" Transition Committee " has the meaning set forth in the Separation and Distribution Agreement.

ARTICLE II
SERVICES

Section 2.01. Services. Commencing as of the Effective Time, Provider agrees to provide, or to cause one or more of its Subsidiaries to provide, to SpinCo, or any Subsidiary of SpinCo, the applicable services (the "Services") set forth on Schedule 1 hereto.

Section 2.02. Performance of Services.

(a) Nothing in this Agreement shall require Provider to perform or cause to be performed any Service to the extent that the manner of such performance would constitute a violation of any applicable Law or violate, conflict with, result in the loss of any benefit under, or increase the costs under any existing contract or agreement with a Third Party. If Provider is or becomes aware of any such potential violation, conflict, loss of benefit or increased cost on the part of Provider or any of its Affiliates, Provider shall use commercially reasonable efforts to promptly advise SpinCo of such potential violation, conflict, loss of benefit or increased cost, and Provider and SpinCo will mutually seek an alternative that addresses such potential violation, conflict, loss of benefit or increased cost. The Parties agree to cooperate in good faith and use commercially reasonable efforts to obtain any necessary Third Party consents required under any existing contract or agreement with a Third Party to allow Provider to perform, or cause to be performed, all Services hereunder in accordance with the standards set forth in this Section 2.02. Unless otherwise agreed in writing by the Parties, all reasonable out-of-pocket costs and expenses (if any) incurred by Provider or any of its Subsidiaries in connection with obtaining any such Third Party consent that is required to allow Provider to perform or cause to be performed such Services shall be borne by SpinCo. If, with respect to a Service, the Parties, despite the use of such commercially reasonable efforts, are unable to obtain a required Third Party consent, or the performance of such Service by Provider would constitute a violation of any applicable Law or violate, conflict with, result in the loss of any benefit under or increase the costs under any existing contract or agreement with a Third Party, then Provider shall determine and adopt, subject to SpinCo's prior written approval, a commercially reasonable alternative to the affected Services; *provided*, *however*, that if no such commercially reasonable alternative is available, Provider shall have no obligation whatsoever to perform or cause to be performed such Service.

(b) Provider shall perform or to cause to be performed such Service with substantially the same degree of care, skill and diligence with which Provider performed analogous services for Provider or its applicable functional group or Subsidiary (collectively referred to as the "Level of Service") consistent with past practices during the six (6) months prior to the Effective Time (the "Service Baseline Period"), including without limitation with respect to the quality and timeliness of such Services; *provided* that the Level of Service shall not be deemed to be a guaranty of any particular result. If SpinCo requests that Provider perform or cause to be performed any Service that exceeds the Level of Service during the Service Baseline Period, then the Parties shall cooperate and act in good faith to determine whether Provider is willing to provide such requested higher Level of Service (and, if so, the terms therefor). Furthermore, SpinCo may request additional transition services to the extent such transition services reasonably relate to the transition of the SpinCo Business (each an "Additional Service"). If the Parties determine that Provider shall provide the requested higher Level of Service or the requested

Additional Service, then such higher Level of Service or Additional Service shall be documented in a written agreement signed by the Parties. Each amended section of Schedule 1 hereto, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such written agreement and the Level of Service increases or Additional Services set forth in such written agreement shall be deemed a part of the "Services" provided under this Agreement, in each case subject to the terms and conditions of this Agreement. If there is a conflict between the immediate needs of Provider and those of SpinCo as to the use of or access to a particular Service, which conflict cannot reasonably be avoided, Provider shall have the right, in its sole discretion, to establish reasonable priorities, at particular times and under particular circumstances, as between Provider and SpinCo. In any such situation, Provider shall provide notice to SpinCo of any changes at the earliest practical opportunity.

(c) (i) Neither Provider nor any of its Subsidiaries shall be required to perform or to cause to be performed any of the Services for the benefit of any Third Party or any other Person other than SpinCo and its Subsidiaries, and (ii) EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 2.02 OR 7.04 , EACH PARTY ACKNOWLEDGES AND AGREES THAT ALL SERVICES ARE PROVIDED ON AN "AS-IS" BASIS, THAT SPINCO ASSUMES ALL RISK AND LIABILITY ARISING FROM OR RELATING TO ITS USE OF AND RELIANCE UPON THE SERVICES, AND THAT PROVIDER MAKES NO OTHER REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, WITH RESPECT TO THE SERVICES. EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

(d) Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party shall knowingly take any action in violation of any such applicable Law that results in Liability being imposed on the other Party.

(e) Provider shall not be required to incur capital expenses or employ additional personnel in order to provide the Services (other than employing additional personnel in the future to replace exiting personnel providing the Services, if such replacement personnel are necessary in order for Provider to fulfill its obligations under this Agreement). Furthermore, Provider shall not be obligated to provide Services hereunder that are greater in nature and scope than the Services historically rendered by Provider in the operation of SpinCo's business by Provider prior to the date hereof, except as may be specifically provided on the Schedules hereto or as otherwise agreed to in writing by Provider and SpinCo. Subject to the Level of Service, management of and control over the provision of the Services (including without limitation the determination or designation at any time of the employees or other resources of Provider to be used in connection with the Services) shall reside solely with Provider.

Section 2.03. Charges for Services . SpinCo shall pay Provider a fee (either one-time or recurring) for the Services (or category of Services, as applicable) (each fee constituting a " Charge " and, collectively, " Charges "), which Charges are based upon the cost of providing such

Services and are set forth on Schedule A hereto. Except to the extent provided otherwise in Schedule A , Provider shall be solely responsible for the payment of out-of-pocket costs and expenses incurred by Provider or any of its Subsidiaries in connection with providing the Services, including all compensation for Provider's personnel assigned to perform Services under this Agreement, and shall be responsible for workers' compensation insurance, unemployment insurance, severance and other termination costs, employment taxes and all other employer payment obligations relating to Provider's personnel, except to the extent SpinCo is responsible for Termination Charges pursuant to Section 5.02(a)(i) . During the term of this Agreement, the amount of a Charge for any Service may be modified to the extent of (a) any adjustments mutually agreed to by the Parties, (b) any adjustments due to a change in Level of Service or Additional Service requested by SpinCo and agreed upon by Provider, and (c) any adjustment in the rates or charges imposed by any Third Party provider that is providing Services. Together with any invoice for Charges, Provider shall provide SpinCo with reasonable documentation, including any additional documentation reasonably requested by SpinCo to the extent that such documentation is in Provider's or its Subsidiaries' possession or control, to support the calculation of such Charges.

Section 2.04. Changes in the Performance of Services . Subject to the performance standards for Services set forth in Sections 2.02(a) and 2.02(b) , Provider may make changes from time to time in the manner of performing the Services if Provider is making similar changes in performing analogous services for itself and if, to the extent practicable, Provider furnishes to SpinCo reasonable prior written notice (in content and timing) of such changes. Except as otherwise provided in Section 2.03 , no such change shall materially adversely affect the timeliness or quality of, or the Charges for, the applicable Service and Provider shall be solely responsible for any increase in costs and expenses required in order for SpinCo to continue to receive and utilize the applicable Services in the same manner as SpinCo was receiving and utilizing such Service prior to such change. Upon request, SpinCo shall provide Provider with reasonable documentation, including any additional documentation reasonably requested by Provider to the extent such documentation is in SpinCo's or its Subsidiaries' possession or control, to support the calculation of such increase in costs and expenses.

Section 2.05. Transitional Nature of Services . The Parties acknowledge the transitional nature of the Services and agree to cooperate in good faith and to use commercially reasonable efforts to effectuate a smooth transition of the Services from Provider to SpinCo (or its designee). Accordingly, subject to Article V , Seller will use commercially reasonable efforts to as promptly as practicable following the date hereof make the transition of each Service to its own internal organization or to obtain alternative Service from Third Parties on or prior to the last day of the applicable Service Period.

Section 2.06. Subcontracting . Provider may hire or engage one or more Third Parties to perform any or all of its obligations under this Agreement; *provided* , *however* , that (a) Provider shall use the same degree of care (but at least reasonable care) in selecting each such Third Party as it would if such Third Party was being retained to provide similar services to Provider and (b) notwithstanding anything to the contrary in this Agreement but subject to Article VII , in no event shall Provider or any of its Affiliates be liable for any Liability related to, arising out of or connected with any Service provided by such Third Party. Subject to the confidentiality provisions set forth in Article VI , each Party shall, and shall cause their respective Affiliates to, provide,

upon ten (10) business days' prior written notice from the other Party, any Information within such Party's or its Affiliates' possession that the requesting Party reasonably requests in connection with any Services being provided to such requesting Party by a Third Party, including any applicable invoices, agreements documenting the arrangements between such Third Party and Provider and other supporting documentation; *provided* , *further* , however , that each Party shall make no more than one such request during any calendar quarter.

ARTICLE III
OTHER ARRANGEMENTS

Section 3.01. Access .

(a) Each of Provider and SpinCo shall, and shall cause its Subsidiaries to, allow the other Party and its Subsidiaries and their respective Representatives reasonable access to the facilities of such Party and its Subsidiaries that is necessary for the Parties to fulfill their obligations under this Agreement.

(b) In addition to the foregoing right of access, Provider shall, and shall cause its Subsidiaries to, afford SpinCo, its Subsidiaries and their respective Representatives, upon reasonable advance written notice, reasonable access during normal business hours to the facilities, Information, systems, infrastructure and personnel of Provider and its Subsidiaries as reasonably necessary for SpinCo to verify the adequacy of internal controls over information technology, reporting of financial data and related processes employed in connection with the Services being provided by Provider or its Subsidiaries, including in connection with verifying compliance with Section 404 of the Sarbanes-Oxley Act of 2002; *provided* that (i) such access shall not unreasonably interfere with any of the business or operations of Provider or any of its Subsidiaries and (ii) in the event that Provider determines that providing such access could be commercially detrimental, violate any applicable Law or agreement or waive any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit such access in a manner that avoids each of such harm and consequence. SpinCo agrees that all of its and its Subsidiaries' employees shall, and that it shall use commercially reasonable efforts to cause its Representatives' employees to, when on the property of Provider or its Subsidiaries, or when given access to any facilities, Information, systems, infrastructure or personnel of Provider or its Subsidiaries, conform to the policies and procedures of Provider and its Subsidiaries, as applicable, concerning health, safety and conduct, and computer hardware, software and data security, which are made known or provided to SpinCo from time to time.

ARTICLE IV
BILLING; TAXES

Section 4.01. Procedure . Charges for the Services shall be charged to and payable by SpinCo. Amounts payable pursuant to this Agreement shall be paid by wire transfer (or such other method of payment as may be agreed between the Parties from time to time) to Provider (as directed by Provider), on a monthly basis in the case of recurring fees, which amounts shall be due within thirty (30) days of SpinCo's receipt of each such invoice, including reasonable documentation pursuant to Section 2.03 . All amounts due and payable hereunder shall be invoiced and paid in U.S. dollars.

Section 4.02. Late Payments . Charges not paid when due pursuant to this Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within thirty (30) days of the receipt of such bill, invoice or other demand) shall accrue interest at a rate of 12% per annum (or such lesser amount as shall be the maximum amount permitted by Law) (the " Interest Payment ").

Section 4.03. Taxes . Without limiting any provisions of this Agreement, SpinCo shall bear any and all Taxes and other similar charges (and any related interest and penalties) imposed on, or payable with respect to, any fees or charges, including any Charges, payable by it pursuant to this Agreement, including all sales, use, value-added, and similar Taxes, but excluding Taxes based on Provider's net income and any excise taxes imposed under Section 4981 of the Code. Notwithstanding anything to the contrary in the previous sentence or elsewhere in this Agreement, SpinCo shall be entitled to withhold from any payments to Provider any such Taxes that SpinCo is required by applicable Law to withhold and shall pay such Taxes to the applicable Taxing Authority.

Section 4.04. No Set-Off . Except as mutually agreed to in writing by Provider and SpinCo, SpinCo shall not have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or (b) any other amounts claimed to be owed to Provider or any of its Subsidiaries arising out of this Agreement.

ARTICLE V
TERM AND TERMINATION

Section 5.01. Term . This Agreement shall commence at the Effective Time and shall terminate upon the earlier to occur of (a) the last date on which Provider is obligated to provide any Service Party in accordance with the terms of this Agreement; (b) the mutual written agreement of the Parties to terminate this Agreement in its entirety; and (c) the date that is the two-year anniversary of the Distribution Date. Unless otherwise terminated pursuant to Section 5.02 , this Agreement shall terminate with respect to each Service as of the close of business on the last day of the Service Period for such Service. To the extent that Provider's ability to provide a Service is dependent on the continuation of a specified Service, Provider's obligation to provide such dependent Service shall terminate automatically with the termination of such supporting Service.

Section 5.02. Early Termination .

(a) Without prejudice to SpinCo's rights with respect to Force Majeure, SpinCo may from time to time terminate this Agreement with respect to the entirety of any individual Service but not a portion thereof:

(i) subsequent to the end of the Minimum Service Period, for any reason or no reason, upon the giving of at least sixty (60) days' prior written notice to Provider (it being agreed that such notice may not be delivered prior to the end of the Minimum Service Period); *provided* , *however* , that any such termination (x) may only be effective as of the last day of a month and (y) shall be subject to the obligation to pay any applicable Termination Charges pursuant to Section 5.04 ; or

(ii) if Provider has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to be uncured for a period of at least thirty (30) days after receipt by Provider of written notice of such failure from SpinCo; *provided* , *however* , that any such termination may only be effective as of the last day of a month; and *provided* , *further* , that SpinCo shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good-faith Dispute between the Parties (undertaken in accordance with the terms of Article VII of the Separation and Distribution Agreement) as to whether Provider has cured the applicable failure to so perform.

(b) Provider may terminate this Agreement with respect to any individual Service, but not a portion thereof, at any time upon prior written notice to SpinCo if SpinCo has failed to perform any of its material obligations under this Agreement relating to such Service, including making payment of Charges for such Service when due, and such failure shall continue to be uncured for a period of at least thirty (30) days after receipt by SpinCo of a written notice of such failure from Provider; *provided* , *however* , that any such termination may only be effective as of the last day of a month; and *provided* , *further* , that Provider shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good-faith Dispute between the Parties (undertaken in accordance with the terms of Article VII of the Separation and Distribution Agreement) as to whether SpinCo has cured the applicable failure to so perform. Schedule 1 hereto shall be updated to reflect any terminated Service.

Section 5.03. Interdependencies . The Parties acknowledge and agree that (a) there may be interdependencies among the Services being provided under this Agreement; (b) upon the request of either Party, the Parties shall cooperate and act in good faith to determine whether (i) any such interdependencies exist with respect to the particular Service that a Party is seeking to terminate pursuant to Section 5.02 and (ii) in the case of such termination, Provider's ability to provide a particular Service in accordance with this Agreement would be materially and adversely affected by such termination of another Service; and (c) in the event that the Parties have determined that such interdependencies exist (and, in the case of such termination that Provider's ability to provide a particular Service in accordance with this Agreement would be materially and adversely affected by such termination), the Parties shall negotiate in good faith to amend Schedule 1 hereto with respect to such termination of such impacted Service, which amendment shall be consistent with the terms of comparable Services.

Section 5.04. Effect of Termination . Upon the termination of any Service pursuant to this Agreement, Provider shall have no further obligation to provide the terminated Service, and SpinCo shall have no obligation to pay any future Charges relating to such Service; *provided* , *however* , that SpinCo shall remain obligated to Provider for (a) the Charges owed and payable in respect of Services provided prior to the effective date of termination for such Service, and (b) any applicable Termination Charges (which, in the case of each of clauses (a) and (b), shall be payable only in the event that SpinCo terminates any Service pursuant to Section 5.02(a)(i)). In connection with the termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article I , this Article V , Article VII and Article IX , all confidentiality obligations under this Agreement and Liability for all due and unpaid Charges, and Termination Charges shall continue to survive indefinitely.

Section 5.05. Information Transmission. Provider, on behalf of itself and its Subsidiaries, shall use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to SpinCo, in accordance with Section 6.1 of the Separation and Distribution Agreement, any Information received or computed by Provider for the benefit of SpinCo concerning the relevant Service during the Service Period; *provided*, *however*, that, except as otherwise agreed to in writing by the Parties (a) Provider shall not have any obligation to provide, or cause to be provided, Information in any non-standard format, (b) Provider and its Subsidiaries shall be reimbursed for their reasonable costs in accordance with Section 6.3 of the Separation and Distribution Agreement for creating, gathering, copying, transporting and otherwise providing such Information, and (c) Provider shall use commercially reasonable efforts to maintain any such Information in accordance with Section 6.4 of the Separation and Distribution Agreement.

ARTICLE VI
CONFIDENTIALITY; PROTECTIVE ARRANGEMENTS

Section 6.01. Provider and SpinCo Obligations. Subject to Section 6.04, until the five (5)-year anniversary of the date of the termination of this Agreement in its entirety, each of Provider and SpinCo, on behalf of itself and each of its Subsidiaries, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Provider's Confidential Information pursuant to policies in effect as of the Effective Time, all Confidential Information concerning the other Party or its Subsidiaries or their respective businesses that is either in its possession (including Confidential Information in its possession prior to the date hereof) or furnished by such other Party or such other Party's Subsidiaries or their respective Representatives at any time pursuant to this Agreement, and shall not use any such Confidential Information other than for such purposes as may be expressly permitted hereunder, except, in each case, to the extent that such Confidential Information has been (a) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement; (b) later lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such Confidential Information; or (c) independently developed or generated without reference to or use of the Confidential Information of the other Party or any of its Subsidiaries. If any Confidential Information of a Party or any of its Subsidiaries is disclosed to the other Party or any of its Subsidiaries in connection with providing the Services, then such disclosed Confidential Information shall be used only as required to perform such Services.

Section 6.02. No Release; Return or Destruction. Each Party agrees (a) not to release or disclose, or permit to be released or disclosed, any Confidential Information of the other Party addressed in Section 6.01 to any other Person, except its Representatives who need to know such Confidential Information in their capacities as such (whom shall be advised of their obligations hereunder with respect to such Confidential Information) and except in compliance with Section 6.04, and (b) to use commercially reasonable efforts to maintain such Confidential Information in accordance with Section 6.9 of the Separation and Distribution Agreement. Without limiting the foregoing, when any such Confidential Information is no longer needed for the purposes contemplated by the Separation and Distribution Agreement, this Agreement or any other

Ancillary Agreements, each Party will promptly after request of the other Party either return to the other Party all such Confidential Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon).

Section 6.03. Privacy and Data Protection Laws . Each Party shall comply with all applicable state, federal and foreign privacy and data protection Laws that are or that may in the future be applicable to the provision of the Services under this Agreement.

Section 6.04. Protective Arrangements . In the event that a Party or any of its Subsidiaries either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide Information of the other Party (or any of its Subsidiaries) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such Information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such Information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide Information to the extent required by such Law (as so advised by its counsel) or by lawful process of such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the Information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such Information was disclosed, in each case to the extent legally permitted.

ARTICLE VII
LIMITED LIABILITY AND INDEMNIFICATION

Section 7.01. Limitations on Liability .

(a) SUBJECT TO THE OBLIGATION TO RE-PERFORM A SERVICE PURSUANT TO SECTION 7.02 , THE LIABILITIES OF PROVIDER AND ITS SUBSIDIARIES AND THEIR RESPECTIVE REPRESENTATIVES, COLLECTIVELY, UNDER THIS AGREEMENT FOR ANY ACT OR FAILURE TO ACT IN CONNECTION HEREWITH (INCLUDING THE PERFORMANCE OR BREACH OF THIS AGREEMENT), OR FROM THE SALE, DELIVERY, PROVISION OR USE OF ANY SERVICES PROVIDED UNDER OR CONTEMPLATED BY THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, SHALL NOT EXCEED (X) IF THE SERVICES WERE PERFORMED BY PROVIDER FOR ONE YEAR OR LESS, THE AGGREGATE CHARGES PAID TO PROVIDER BY SPINCO PURSUANT TO THIS AGREEMENT OR (Y) IF THE SERVICES WERE PERFORMED BY SUCH PROVIDER FOR MORE THAN ONE YEAR, THE AGGREGATE CHARGES PAID TO PROVIDER BY SPINCO PURSUANT TO THIS AGREEMENT DURING THE TWELVE (12)-MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO SUCH LIABILITIES.

(b) IN NO EVENT SHALL EITHER PARTY, ITS SUBSIDIARIES OR THEIR RESPECTIVE REPRESENTATIVES BE LIABLE TO THE OTHER PARTY FOR ANY LOSS OF REVENUE OR INCOME, LOSS OF BUSINESS REPUTATION OR OPPORTUNITY, DIMINUTION IN VALUE, DAMAGES BASED ON ANY TYPE OF MULTIPLE OR ANY INDIRECT, PUNITIVE, EXEMPLARY, REMOTE, SPECIAL, INCIDENTAL, CONSEQUENTIAL, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER PARTY IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT (OTHER THAN ANY SUCH LIABILITY OWING TO A THIRD PARTY WITH RESPECT TO A THIRD-PARTY CLAIM), AND EACH PARTY HEREBY WAIVES ON BEHALF OF ITSELF, ITS SUBSIDIARIES AND ITS REPRESENTATIVES ANY CLAIM FOR SUCH DAMAGES, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

(C) EXCEPT FOR THE OBLIGATION TO RE-PERFORM A SERVICE PURSUANT TO SECTION 7.02 AND AS OTHERWISE PROVIDED IN SECTION 7.04 , PROVIDER SHALL NOT BE LIABLE FOR ANY LIABILITIES (INCLUDING, WITHOUT LIMITATION, ANY LIABILITIES SUSTAINED BY SPINCO IN RESPECT OF A THIRD PARTY CLAIM) RELATING TO, ARISING OUT OF OR RESULTING FROM THE FURNISHING OF OR FAILURE TO FURNISH THE SERVICES, WHETHER ARISING OUT OF BREACH OF WARRANTY, STRICT LIABILITY, TORT, CONTRACT OR OTHERWISE, OTHER THAN ANY LIABILITY OWING TO A THIRD PARTY WITH RESPECT TO A THIRD PARTY CLAIM RESULTING FROM PROVIDER'S WILLFUL MISCONDUCT OR FRAUD WITH RESPECT TO THE FURNISHING OF OR FAILURE TO FURNISH THE SERVICES HEREUNDER.

(d) The limitations in Section 7.01(a) and Section 7.01(b) shall not apply in respect of any Liability arising out of or in connection with (i) either Party's Liability for breaches of confidentiality under Article VI or (ii) willful misconduct or fraud of or by the Party to be charged.

Section 7.02. Obligation to Re-Perform; Liabilities . In the event of any breach of this Agreement by Provider with respect to the provision of any Services (with respect to which Provider can reasonably be expected to re-perform in a commercially reasonable manner), Provider shall (a) promptly correct in all material respects such error, defect or breach or re-perform in all material respects such Services at the request of SpinCo and at the sole cost and expense of Provider and (b) subject to the limitations set forth in Section 7.01 , reimburse SpinCo and its Subsidiaries and Representatives for Liabilities attributable to such breach by Provider. Except as set forth in Section 7.04 , the remedy set forth in this Section 7.02 shall be the sole and exclusive remedy of SpinCo for any such breach of this Agreement; *provided* , *however* , that the foregoing shall not prohibit SpinCo from exercising its right to terminate this Agreement in accordance with the provisions of Section 5.02(a)(ii) . Any request for re-performance in accordance with this Section 7.02 by SpinCo must be in writing and specify in reasonable detail the particular error, defect or breach, and such request must be made no more than forty-five (45) days from the date on which such breach occurred.

Section 7.03. SpinCo Indemnity . SpinCo shall indemnify, defend and hold harmless Provider, its Subsidiaries and each of their respective Representatives, and each of the successors

and assigns of any of the foregoing (collectively, the " Provider Indemnitees "), from and against any and all Liabilities owing to Third Parties with respect to Third Party Claims relating to, arising out of or resulting from Provider's furnishing or failing to furnish the Services provided for in this Agreement, other than such Liabilities that relate to, arise out of or result from the willful misconduct or fraud of any Provider Indemnitee with respect to the furnishing or failure to furnish the Services provided for in this Agreement. The indemnification obligations set forth herein are the exclusive indemnification obligations and the sole and exclusive remedy with respect to the matters addressed in this Section 7.03 and are in lieu of any other indemnification obligations of SpinCo (if any) under the Separation and Distribution Agreement or any other Ancillary Agreement with respect to the matters addressed herein.

Section 7.04. Provider Indemnity . Provider shall indemnify, defend and hold harmless SpinCo, its Subsidiaries and each of their respective Representatives, and each of the successors and assigns of any of the foregoing, from and against any and all Liabilities owing to Third Parties with respect to Third Party Claims relating to, arising out of or resulting from the furnishing of or failure to furnish the Services provided for in this Agreement, but only to the extent that such Liabilities relate to, arise out of or result from Provider's willful misconduct or fraud with respect to the furnishing or failure to furnish the Services provided for in this Agreement. The indemnification obligations set forth herein are the exclusive indemnification obligations and the sole and exclusive remedy with respect to the matters addressed in this Section 7.04 and are in lieu of any other indemnification obligations of Provider (if any) under the Separation and Distribution Agreement or any other Ancillary Agreement, or fraud.

Section 7.05. Indemnification Procedures . The procedures for indemnification set forth in Article VII of the Separation and Distribution Agreement shall govern claims for indemnification under this Agreement.

ARTICLE VIII
TRANSITION COMMITTEE

Section 8.01. Establishment . Pursuant to the Separation and Distribution Agreement, a Transition Committee is to be established by Provider and SpinCo to, among other things, monitor and manage matters arising out of or relating in any way to this Agreement. Without limiting the generality of the foregoing, each Party shall cause each member of the Transition Committee who is an employee, agent or other Representative of such Party, to work in good faith to resolve any Dispute arising out of or relating in any way to this Agreement.

Section 8.02. Dispute Resolution . Provider and SpinCo shall attempt in good faith to resolve any Dispute arising out of or relating to this Agreement promptly by negotiation in accordance with Article VII of the Separation and Distribution Agreement.

ARTICLE IX
MISCELLANEOUS

Section 9.01. Mutual Cooperation. Each Party shall, and shall cause its Subsidiaries to, cooperate with the other Party and its Subsidiaries in connection with the performance of the Services hereunder; *provided*, *however*, that such cooperation shall not unreasonably disrupt the normal operations of such Party or its Subsidiaries; and, *provided*, *further*, that this Section 9.01 shall not require such Party to incur any out-of-pocket costs or expenses unless and except as expressly provided in this Agreement or otherwise agreed to in writing by the Parties.

Section 9.02. Further Assurances. Each Party shall take, or cause to be taken, any and all reasonable actions, including the execution, acknowledgment, filing and delivery of any and all documents and instruments that any other Party may reasonably request to effect the intent and purpose of this Agreement and the transactions contemplated hereby.

Section 9.03. Audit Assistance. Each of the Parties and their respective Subsidiaries are or may be subject to regulation and audit by a Governmental Authority (including a Taxing Authority), standards organizations, customers or other parties to contracts with such Parties or their respective Subsidiaries under applicable Law, standards or contract provisions. If a Governmental Authority, standards organization, customer or other party to a contract with a Party or its Subsidiary exercises its right to examine or audit such Party’s or its Subsidiary’s books, records, documents or accounting practices and procedures pursuant to such applicable Law, standards or contract provisions, and such examination or audit relates to the Services, then the other Party shall provide, at the sole cost and expense of the requesting Party, all assistance reasonably requested by the Party that is subject to the examination or audit in responding to such examination or audits or requests for Information, to the extent that such assistance or

Information is within the reasonable control of the cooperating Party and is related to the Services.

Section 9.04. Title to Intellectual Property . Except as expressly provided for under the terms of this Agreement or the Separation and Distribution Agreement, SpinCo acknowledges that it shall acquire no right, title or interest (including any license rights or rights of use) in any intellectual property that is owned or licensed by Provider or any of its Affiliates, by reason of the provision of the Services hereunder. SpinCo shall not remove or alter any copyright, trademark, confidentiality or other proprietary notices that appear on any intellectual property owned or licensed by Provider or any of its Affiliates, and SpinCo shall reproduce any such notices on any and all copies thereof. SpinCo shall not attempt to decompile, translate, reverse engineer or make excessive copies of any intellectual property owned or licensed by Provider or any of its Affiliates, and SpinCo shall promptly notify Provider of any such attempt, regardless of whether by SpinCo or any Third Party, of which SpinCo becomes aware.

Section 9.05. Independent Contractors . The Parties each acknowledge and agree that they are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or any other relationship between the Parties. Employees performing services hereunder do so on behalf of, under the direction of, and as employees of, Provider, and SpinCo shall have no right, power or authority to direct such employees.

Section 9.06. Counterparts; Entire Agreement; Corporate Power .

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Separation and Distribution Agreement and the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(c) Provider represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, and SpinCo represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

(d) Each Party acknowledges and agrees that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

Section 9.07. Governing Law; Waiver of Jury Trial. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of Laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance and remedies. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 9.08. Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party. Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under the Separation and Distribution Agreement, this Agreement and the other Ancillary Agreements in whole (i.e., the assignment of a Party's rights and obligations under the Separation and Distribution Agreement, this Agreement and all the other Ancillary Agreements all at the same time) in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any of its Subsidiaries from being party to or undertaking a change of control.

Section 9.09. Third-Party Beneficiaries. Except as provided in Article VII with respect to the Provider Indemnitees in their capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder; and (b) there are no other third-party beneficiaries of this Agreement and this Agreement shall not provide any other Third Party with any remedy, claim, Liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 9.10. Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.10):

If to WestRock, to:

WestRock Company
504 Thrasher Street NW
Norcross, GA 30071-1967
Attention: Chief Financial Officer

(with a copy to):

WestRock Company
504 Thrasher Street NW
Norcross, GA 30071-1967
Attention: General Counsel

If to SpinCo, to:

Ingevity Corporation
5255 Virginia Avenue
North Charleston, SC 29406
Attention: General Counsel

Any Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 9.11. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 9.12. Force Majeure. No Party shall be deemed in default of this Agreement for any delay or failure to fulfill any obligation hereunder (other than the obligation to pay money) so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance (other than the obligation to pay money) shall be extended for a period equal to the time lost by reason of the delay unless this Agreement has previously been terminated under Article V or under this Section 9.12. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such Force Majeure, (a) provide written notice to the other Party of the nature and extent of such Force Majeure; and (b) use commercially reasonable efforts to remove any

such causes and resume performance under this Agreement as soon as reasonably practicable (and in no event later than the date that the affected Party resumes providing analogous services to, or otherwise resumes analogous performance under any other agreement for, itself, its Affiliates or any Third Party) unless this Agreement has previously been terminated under Article V or this Section 9.12 . SpinCo shall be (i) relieved of the obligation to pay Charges for the affected Service(s) throughout the duration of such Force Majeure, (ii) free to acquire such Services from an alternative source, at SpinCo's sole cost and expense, and without liability to Provider, for the period and to the extent reasonably necessitated by such non-performance, and (iii) entitled to permanently terminate such Service(s) if the delay or failure in providing such Services because of a Force Majeure shall continue to exist for more than thirty (30) consecutive days (it being understood that SpinCo shall not be required to provide any advance notice of such termination to Provider).

Section 9.13. Headings . The Article, Section and Paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.14. Survival of Covenants . Except as expressly set forth in this Agreement, the covenants, representations and warranties and other agreements contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Effective Time and shall remain in full force and effect thereafter.

Section 9.15. Waivers of Default . Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.16. Specific Performance . Subject to Section 7.02 and Article VII of the Separation and Distribution Agreement, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief (on an interim or permanent basis) in respect of its rights or their rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are hereby waived by each of the Parties.

Section 9.17. Amendments . No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 9.18. Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Annexes and Exhibits hereto) and not to any particular provision of this Agreement; (c) Article, Section, Exhibit, Annex and Schedule references are to the Articles, Sections, Exhibits, Annexes and Schedules to this Agreement unless otherwise specified; (d) unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement; (e) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) unless otherwise specified in a particular case, the word “days” refers to calendar days; (h) references to “business day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by law to close in the United States or Atlanta, Georgia or Charleston, South Carolina; (i) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (j) unless expressly stated to the contrary in this Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to May 14, 2016.

Section 9.19. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable to this Agreement.

Section 9.20. Effect if Distribution Does Not Occur. If the Distribution does not occur, then all actions and events that are, under this Agreement, to be taken or occur shall not be taken or occur except to the extent specifically agreed by the parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized Representatives.

WESTROCK COMPANY

By: /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel

INGEVITY CORPORATION

By: /s/ Edward A. Rose
Name: Edward A. Rose
Title: President, Specialty Chemicals

[Signature Page to Transition Services Agreement]

EXHIBIT 10.3

EMPLOYEE MATTERS AGREEMENT

by and between

WESTROCK COMPANY

and

INGEVITY CORPORATION

Dated as of May 14, 2016

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EMPLOYEE MATTERS AGREEMENT

This Employee Matters Agreement (this " Agreement "), dated as of May 14, 2016, with effect as of the Effective Time (as defined below), is entered into by and between WestRock Company, a Delaware corporation (" Parent "), and Ingevity Corporation, a Delaware corporation (" SpinCo, " and together with Parent, the " Parties ").

RECITALS :

WHEREAS, Parent and SpinCo have entered into a Separation and Distribution Agreement pursuant to which the Parties have set out the terms on which, and the conditions subject to which, they wish to implement the Separation (as defined in the Separation and Distribution Agreement) (such agreement, as amended, restated or modified from time to time, the " Separation and Distribution Agreement ").

WHEREAS, in connection therewith, Parent and SpinCo have agreed to enter into this Agreement to allocate between them assets, liabilities and responsibilities with respect to certain employee compensation, pension and benefit plans, programs and arrangements and certain employment matters.

NOW THEREFORE, in consideration of the mutual agreements, covenants and other provisions set forth in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Unless otherwise defined in this Agreement, capitalized words and expressions and variations thereof used in this Agreement have the meanings set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Separation and Distribution Agreement.

1.1 " Accrued Union Hourly DB Benefit " has the meaning set forth in Section 3.2(b) .

1.2 " Affiliate " has the meaning given that term in the Separation and Distribution Agreement.

1.3 " Agreement " means this Employee Matters Agreement, including all the Schedules hereto.

1.4 "Ancillary Agreements" has the meaning given that term in the Separation and Distribution Agreement.

1.5 "Approved Leave of Absence" means an absence from active service pursuant to an approved leave policy with a guaranteed right of reinstatement.

1.6 "Benefit Agreement" means each employment, consulting, bonus, incentive, deferred compensation, equity or equity-based compensation, change in control, retention, severance, termination, restrictive covenant or other compensatory Contract between any Parent Entity or SpinCo Entity, on the one hand, and any current or former employee or service provider of any Parent Entity or SpinCo Entity (as applicable), on the other hand.

1.7 "Benefit Plan" means, with respect to an entity or any of its Subsidiaries, (a) each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and all other employee benefits arrangements, plans, policies or payroll practices (including severance pay, sick leave, vacation pay, salary continuation, disability, retirement, deferred compensation, bonus, stock option or other equity-based compensation, hospitalization, medical insurance or life insurance) sponsored or maintained by such entity or by any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute) and (b) all "employee pension benefit plans" (as defined in Section 3(2) of ERISA), occupational pension plan or arrangement or other pension arrangements sponsored, maintained or contributed to by such entity or any of its Subsidiaries (or to which such entity or any of its Subsidiaries contributes or is required to contribute). For the avoidance of doubt, "Benefit Plans" includes Health and Welfare Plans, Parent Executive DB Plans, and SpinCo Executive Benefit Plans. When immediately preceded by "Parent," Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by Parent or a Parent Entity or any Benefit Plan with respect to which Parent or a Parent Entity is a party and when immediately preceded by "SpinCo," Benefit Plan means any Benefit Plan sponsored, maintained or contributed to by SpinCo or any SpinCo Entity or any Benefit Plan with respect to which SpinCo or a SpinCo Entity is a party, as in effect as of the time relevant to the applicable provision of this Agreement; provided however, a Benefit Plan sponsored or maintained by Parent or a Parent Entity shall not be a SpinCo Benefit Plan (regardless of whether such Benefit Plan is contributed to by SpinCo or a SpinCo Entity), and a Benefit Plan sponsored or maintained by SpinCo or a SpinCo Entity shall not be a Parent Benefit Plan (regardless of whether such Benefit Plan is contributed to by Parent or a Parent Entity).

1.8 "Cash LTI Award" means a cash-based long-term incentive award granted under any Parent Long-Term Incentive Plan.

1.9 "COBRA" means the continuation coverage requirements for "group health plans" under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and as codified in Code § 4980B and ERISA §§ 601 through 608.

1.10 "Code" means the Internal Revenue Code of 1986, as amended, or any successor U.S. federal income tax law. Reference to a specific Code provision also includes any proposed, temporary or final regulation in force under that provision.

1.11 "Collective Bargaining Agreement" has the meaning set forth in Section 6.2.

1.12 " Committee " has the meaning set forth in Section 5.3(a) .

1.13 " Contract " has the meaning given that term in the Separation and Distribution Agreement.

1.14 " Distribution Date " has the meaning given that term in the Separation and Distribution Agreement.

1.15 " Effective Time " has the meaning given that term in the Separation and Distribution Agreement.

1.16 " ERISA " means the Employee Retirement Income Security Act of 1974, as amended. Reference to a specific provision of ERISA also includes any proposed, temporary or final regulation in force under that provision.

1.17 " Former Parent Employee " means any individual who is a former employee of the Parent Group or the SpinCo Group and who has not resumed employment with the Parent Group, in each case, other than any SpinCo Employee or Former SpinCo Employee.

1.18 " Former SpinCo Employee " means any individual who becomes a former employee of the SpinCo Group on or after January 1, 2016 and who has not resumed employment with the SpinCo Group as of the Effective Time.

1.19 " Former SpinCo Non-U.S. Employee " means a Former SpinCo Employee whose principal place of employment or engagement was outside of the United States at the time such employee ceased to be a SpinCo Employee.

1.20 " Former SpinCo U.S. Employee " means a Former SpinCo Employee whose principal place of employment or engagement was in the United States at the time such employee ceased to be a SpinCo Employee.

1.21 " Health and Welfare Plans " means any plan, fund or program which was established or is maintained for the purpose of providing for its participants or their dependents and beneficiaries, through the purchase of insurance or otherwise, medical (including PPO, EPO and HDHP coverages), dental, prescription, vision, short-term disability, long-term disability, life and AD&D, employee assistance, group legal services, wellness, cafeteria (including premium payment, health flexible spending account and dependent care flexible spending account components), travel reimbursement, transportation, or other benefits in the event of sickness, accident, disability, death or unemployment, or vacation benefits, apprenticeship or other training programs or day care centers, scholarship funds, or prepaid legal services, including any such plan, fund or program as defined in Section 3(1) of ERISA.

1.22 " HIPAA " means the health insurance portability and accountability requirements for "group health plans" under the Health Insurance Portability and Accountability Act of 1996, as amended.

1.23 " Liability " has the meaning given that term in the Separation and Distribution Agreement.

1.24 " MeadWestvaco Long-Term Incentive Plans " means the MeadWestvaco Corporation 2005 Performance Incentive Plan, the 2009 Compensation Plan for Non-Employee Directors, the 1996 Stock Option Plan, each as amended and restated and any other plan providing for the grant of equity-based compensation or cash-based long-term incentive awards maintained by MeadWestvaco Corporation on or prior to July 1, 2015.

1.25 " Non-U.S. Health and Welfare Plan " means any Health and Welfare Plan that is not a U.S. Health and Welfare Plan.

1.26 " NYSE " has the meaning given that term in the Separation and Distribution Agreement.

1.27 " Option " (a) when immediately preceded by "Parent" means an option (either nonqualified or incentive) to purchase shares of Parent Common Stock granted under any Parent Long-Term Incentive Plan and (b) when immediately preceded by "SpinCo," Option means an option (either nonqualified or incentive) to purchase shares of SpinCo Common Stock following the Effective Time granted (or deemed to be granted) under the SpinCo Long-Term Incentive Plan. If not immediately preceded by "Parent" or "SpinCo", Option means Parent Options and SpinCo Options.

1.28 " Parent 401(k) Plans " means the WestRock Company 401(k) Retirement Savings Plan or any other defined contribution plan intended to be qualified under Section 401 of the Code maintained by Parent or any Parent Entity as in effect as of the time relevant to the applicable provision of this Agreement.

1.29 " Parent Common Stock " means shares of common stock, $0.01 par value per share, of Parent

1.30 " Parent DSU " means an award of director stock units corresponding to shares of Parent Common Stock granted under any Parent Long-Term Incentive Plan.

1.31 " Parent Employee " means any individual who (a) as of immediately prior to January 1, 2016, was either actively employed by, or then on Approved Leave of Absence from, any Parent Entity or (b) became actively employed by any Parent Entity on or after such date, in each case, excluding any Former Parent Employee, SpinCo Employee, or Former SpinCo Employee.

1.32 " Parent Entities " means the members of the Parent Group, as defined in the Separation and Distribution Agreement.

1.33 " Parent Executive DB Plans " means the Rock-Tenn Company Supplemental Executive Retirement Plan, the MeadWestvaco Corporation Executive Retirement Plan, the MeadWestvaco Corporation Retirement Restoration Plan, each as amended and restated, or any other similar plan maintained by Parent as in effect as of the time relevant to the applicable provision of this Agreement, other than any Parent Executive DC Plan.

1.34 " Parent Executive DC Plans " means the MeadWestvaco Deferred Income Plan, the Rock-Tenn Company Supplemental Retirement Savings Plan, the WestRock Company

Deferred Compensation Plan or any other supplemental defined contribution plan maintained by Parent as in effect as of the time relevant to the applicable provision of this Agreement.

1.35 " Parent Retiree Life Insurance Plan " means the MeadWestvaco Corporation Retiree Welfare Benefit Program, to the extent such program provides for post-employment life insurance benefits.

1.36 " Parent Retiree Medical Plan " means the MeadWestvaco Corporation Retiree Welfare Benefit Program, to the extent such program provides for post-employment health insurance benefits.

1.37 " Parent Union Hourly DB Plan " has the meaning set forth in Section 3.2(a) .

1.38 " Parent Indemnitees " has the meaning given that term in the Separation and Distribution Agreement.

1.39 " Parent Long-Term Incentive Plans " means the WestRock Company 2016 Incentive Stock Plan, Rock-Tenn Company Amended and Restated 2004 Incentive Stock Plan, the Rock-Tenn Company 2000 Incentive Stock Plan, the Rock-Tenn Company 1993 Employee Stock Option Plan, the MeadWestvaco Corporation 2005 Performance Incentive Plan, the 2009 Compensation Plan for Non-Employee Directors and the 1996 Stock Option Plan, each as amended and restated, and any other plan providing for the grant of equity-based compensation or cash-based long-term incentive awards maintained by Parent, as in effect as of the time relevant to the applicable provision of this Agreement.

1.40 " Parent Non-U.S. Health and Welfare Plans " has the meaning set forth in Section 4.3(b) of this Agreement.

1.41 " Parent Pension Plan " has the meaning set forth in Section 3.2(a) .

1.42 " Parent Post-Separation Stock Value " means the closing per-share price of Parent Common Stock in the "ex-distribution market" on the NYSE on the last trading day preceding the Distribution Date, as reported by Bloomberg L.P.

1.43 " Parent Pre-Separation Stock Value " means the closing per-share price of Parent Common Stock trading "regular way with due bills" on the NYSE on the last trading day preceding the Distribution Date, as reported by Bloomberg L.P.

1.44 " Parent Ratio " means the quotient obtained by dividing the Parent Pre-Separation Stock Value by the Parent Post-Separation Stock Value.

1.45 " Parent U.S. Health and Welfare Plan " means a U.S. Health and Welfare Plan sponsored by any Parent Entity, other than a SpinCo U.S. Health and Welfare Plan.

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

1.47 " Participating Company " means (a) Parent and (b) any other Person (other than an individual) that participates in a plan sponsored by any Parent Entity.

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

1.49 "Person" has the meaning given that term in the Separation and Distribution Agreement.

1.50 "Reimbursement Award" means any award, whether vested or unvested, that was granted under any MeadWestvaco Long-Term Incentive Plan (other than any Cash LTI Award) that is outstanding as of immediately prior to the Effective Time and held by a SpinCo Employee.

1.51 "Reimbursement Event" means (i) the settlement of any Reimbursement Award that is an RSU, Restricted Share or similar full-value share-based award or (ii) the exercise of any Reimbursement Award that is an Option or SAR.

1.52 "Reimbursement Invoice" has the meaning set forth in Section 5.3(e).

1.53 "Restricted Share" (a) when immediately preceded by "Parent," means a share of Parent Common Stock that is subject to transfer restrictions granted under any Parent Long-Term Incentive Plan and (b) when immediately preceded by "SpinCo," means a share of SpinCo Common Stock that is subject to transfer restrictions following the Effective Time granted (or deemed to be granted) under the SpinCo Long-Term Incentive Plan. If not immediately preceded by "Parent" or "SpinCo", Restricted Share means Parent Restricted Shares and SpinCo Restricted Shares.

1.54 "Retiree Life Participants" has the meaning set forth in Section 4.1(f).

1.55 "Retiree Medical Beneficiaries" has the meaning set forth in Section 4.1(d).

1.56 "Retiree Medical Invoice" has the meaning set forth in Section 4.1(d).

1.57 "RSU" (a) when immediately preceded by "Parent," means units granted under any Parent Long-Term Incentive Plan representing a general unsecured promise by Parent to pay the value of shares of Parent Common Stock in cash or shares of Parent Common Stock, other than Parent DSUs, and, (b) when immediately preceded by "SpinCo," means units granted (or deemed to be granted) under the SpinCo Long-Term Incentive Plan representing a general unsecured promise by SpinCo to pay the value of shares of SpinCo Common Stock in cash or shares of SpinCo Common Stock following the Effective Time. If not immediately preceded by "Parent" or "SpinCo", RSU means Parent RSUs and SpinCo RSUs.

1.58 "SAR" (a) when immediately preceded by "Parent" means a stock appreciation right covering shares of Parent Common Stock granted under any Parent Long-Term Incentive Plan, and (b) when immediately preceded by "SpinCo," SAR means a stock appreciation right covering shares of SpinCo Common Stock following the Effective Time granted (or deemed to be granted) under the SpinCo Long-Term Incentive Plan. If not immediately preceded by "Parent" or "SpinCo", SAR means Parent SARs and SpinCo SARs.

1.59 "Section 414(l) Amount" has the meaning set forth in Section 3.2(c).

1.60 "Separation and Distribution Agreement" has the meaning set forth in the recitals to this Agreement.

1.61 "Separation" has the meaning given that term in the Separation and Distribution Agreement.

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

1.63 "SpinCo 401(k) Plan" has the meaning set forth in Section 3.1(a).

1.64 "SpinCo 401(k) Plan Trust" has the meaning set forth in Section 3.1(a).

1.65 "SpinCo Common Stock" means shares of common stock, $0.01 par value per share, of SpinCo.

1.66 "SpinCo Employee" means any individual who (a) as of immediately prior to January 1, 2016, was either actively employed by, or then on Approved Leave of Absence (including, for the avoidance of doubt, any individual absent due to long-term disability as determined by Parent in its sole discretion) from, a SpinCo Entity or (b) became actively employed by a SpinCo Entity on or after such date, in each case, excluding any Former SpinCo Employee.

1.67 "SpinCo Entities" means the members of the SpinCo Group as defined in the Separation and Distribution Agreement.

1.68 "SpinCo Executive Benefit Plans" means the executive benefit and nonqualified plans, programs, and arrangements established, sponsored, maintained, or agreed upon, by any SpinCo Entity for the benefit of employees and former employees of any SpinCo Entity.

1.69 "SpinCo Executive DB Obligations" has the meaning set forth in Section 5.1.

1.70 "SpinCo Executive DC Plan" has the meaning set forth in Section 5.5(b).

1.71 "SpinCo Long-Term Incentive Plan" has the meaning set forth in Section 2.7.

1.72 "SpinCo Non-U.S. Health and Welfare Plans" has the meaning set forth in Section 4.2.

1.73 "SpinCo Non-U.S. Employee" means a SpinCo Employee whose principal place of employment or engagement is outside the United States.

1.74 "SpinCo NQDC Plan" has the meaning set forth in Section 5.5(b).

1.75 "SpinCo Pension Plan" has the meaning set forth in Section 3.2(b).

1.76 "SpinCo Pension Plan Trust" has the meaning set forth in Section 3.2(b).

1.77 "SpinCo U.S. Employee" means a SpinCo Employee whose principal place of employment or engagement is in the United States.

1.78 “ SpinCo U.S. Health and Welfare Plans ” has the meaning set forth in Section 4.1(a) of this Agreement.

1.79 “ Subsidiary ” has the meaning given that term in the Separation and Distribution Agreement.

1.80 “ Transfer Date ” has the meaning set forth in Section 3.2(c) .

1.81 “ Union Hourly SpinCo Employee ” means each SpinCo Employee (including, for the avoidance of doubt, those SpinCo Employees on Approved Leave of Absence, including due to long-term disability as determined by Parent in its sole discretion) who, as of immediately prior to the Effective Time, is participating in any Parent Pension Plan under any benefit formula applicable to bargained hourly employees.

1.82 “ United States ” or “ U.S. ” means the 50 United States of America and the District of Columbia.

1.83 “ U.S. Health and Welfare Plan ” means any Health and Welfare Plan that is primarily for the benefit of employees whose principal place of employment or engagement is in the United States.

ARTICLE II
GENERAL PRINCIPLES

2.1 Employment of SpinCo Employees . All employees of SpinCo and each other SpinCo Entity as of immediately prior to the Effective Time (including, for the avoidance of doubt, any individual absent due to long-term disability as determined by Parent in its sole discretion) shall continue to be employees of SpinCo or such other SpinCo Entity, as the case may be, immediately after the Effective Time.

2.2 Assumption and Retention of Liabilities; Related Assets .

(a) As of the Distribution Date, except as expressly provided in this Agreement, the Parent Entities shall assume or retain and Parent hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities under all Parent Benefit Plans with respect to all Parent Employees, Former Parent Employees and their dependents and beneficiaries, (ii) all Liabilities with respect to the employment or termination of employment of all Parent Employees and Former Parent Employees, and (iii) any other Liabilities expressly assigned to Parent under this Agreement. All assets held in trust to fund the Parent Benefit Plans and all insurance policies funding the Parent Benefit Plans shall be Parent Assets (as defined in the Separation and Distribution Agreement), except to the extent specifically provided otherwise in this Agreement.

(b) From and after the Distribution Date, except as expressly provided in this Agreement, SpinCo and the SpinCo Entities shall assume or retain, as applicable, and SpinCo hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities under all SpinCo Benefit Plans, (ii) all Liabilities with respect to the employment or termination of employment of all SpinCo Employees and Former SpinCo Employees, and (iii) any other Liabilities expressly assigned to SpinCo or any SpinCo Entity under this Agreement.

2.3 SpinCo Participation in Parent Benefit Plans . Except as expressly provided in this Agreement, effective as of the Effective Time (or, in the case of Parent U.S. Health and Welfare Plans and Parent 401(k) Plans, January 1, 2016), SpinCo and each other SpinCo Entity shall cease to be a Participating Company in any Parent Benefit Plan and each SpinCo Employee and each Former SpinCo Employee shall cease to be an individual participant in any Parent Benefit Plan, and Parent and SpinCo shall take all necessary action to effectuate such cessation as a Participating Company and as an individual participant. With respect to SpinCo Employees and Former SpinCo Employees, service with SpinCo or any other SpinCo Entity on or after the Effective Time (or, in the case of Parent U.S. Health and Welfare Plans and Parent 401(k) Plans, January 1, 2016) shall not be recognized under any Parent Benefit Plan for any purpose, except to the extent otherwise required by applicable law or as expressly provided in this Agreement.

2.4 Terms of Participation by SpinCo Employees in SpinCo Benefit Plans . Parent and SpinCo shall agree on methods and procedures, including amending the respective Benefit Plan documents, to prevent SpinCo Employees from receiving duplicative benefits from the Parent Benefit Plans and the SpinCo Benefit Plans. With respect to SpinCo Employees, each SpinCo Benefit Plan shall provide that all service, all compensation and all other benefit-affecting determinations that, as of the Effective Time, were recognized under the corresponding Parent Benefit Plan shall, as of immediately after the Distribution Date or any subsequent effective date for such SpinCo Benefit Plan, receive full recognition, credit and validity and be taken into account under such SpinCo Benefit Plan to the same extent as if such items occurred under such SpinCo Benefit Plan, except to the extent that duplication of benefits would result or for benefit accrual under any defined benefit pension plan.

2.5 Commercially Reasonable Efforts . Parent and SpinCo shall use commercially reasonable efforts to (a) enter into any necessary agreements to accomplish the assumptions and transfers contemplated by this Agreement and (b) provide for the maintenance of the necessary participant records, the appointment of the trustees and the engagement of recordkeepers, investment managers, providers, insurers, and other third parties reasonably necessary to maintaining and administering the Parent Benefit Plans and the SpinCo Benefit Plans.

2.6 Regulatory Compliance . Parent and SpinCo shall, in connection with the actions taken pursuant to this Agreement, reasonably cooperate in making any and all appropriate filings required under the Code, ERISA and any applicable securities laws, implementing all appropriate communications with participants, transferring appropriate records and taking all such other reasonable actions as the requesting party may reasonably determine to be necessary or appropriate to implement the provisions of this Agreement in a timely manner.

2.7 Approval by Parent as Sole Stockholder . Prior to the Effective Time, Parent shall cause SpinCo to adopt a long-term incentive plan or program, to be effective immediately prior

to the Distribution Date (the " SpinCo Long-Term Incentive Plan ") and Parent shall approve the SpinCo Long-Term Incentive Plan as the sole stockholder of SpinCo.

2.8 No Change in Control . The Parties hereto agree that none of the transactions contemplated by the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement, constitutes a "change in control," "change of control" or similar term, as applicable, within the meaning of any SpinCo Benefit Plan or SpinCo Benefit Agreement, including the SpinCo Long-Term Incentive Plan.

ARTICLE III
DEFINED CONTRIBUTION PLANS; DEFINED BENEFIT PLANS

3.1 Defined Contribution Plans .

(a) SpinCo has established a defined contribution Benefit Plan intended to be qualified under Section 401(a) of the Code (the " SpinCo 401(k) Plan ") and a related trust that is intended to be exempt from tax under Section 501(a) of the Code (the " SpinCo 401(k) Plan Trust "). Effective as of January 1, 2016, Parent implemented a trust to trust transfer of the accounts of the SpinCo Employees and Former SpinCo Employees (in each case, determined as of the date of transfer) under the Parent 401(k) Plan (including any outstanding participant loans) and such accounts were transferred to the SpinCo 401(k) Plan and the SpinCo 401(k) Plan Trust in cash or such other assets as determined by Parent in its sole discretion; provided that shares of Parent Common Stock were transferred as provided in Section 3.1(b) . Effective as of January 1, 2016, SpinCo shall cause the SpinCo 401(k) Plan to assume and be solely responsible for all Liabilities for plan benefits under the SpinCo 401(k) Plan to or relating to SpinCo Employees and Former SpinCo Employees, including those whose accounts have been transferred from the Parent 401(k) Plan. Parent and SpinCo agree to cooperate in making all appropriate filings and taking all reasonable actions required to implement the provisions of this Section 3.1 ; provided that SpinCo acknowledges that it will be responsible for complying with any requirements and applying for any Internal Revenue Service determination letters with respect to the SpinCo 401(k) Plan.

(b) Stock Considerations .

(i) To the extent that SpinCo Employees or Former SpinCo Employees hold shares of Parent Common Stock under the SpinCo 401(k) Plan, such shares will be deposited in a stock fund under the SpinCo 401(k) Plan, subject to such limitations (including the ability to dispose of such shares of Parent Common Stock in accordance with the terms of the SpinCo 401(k) Plan), or the removal of such stock fund, in each case, as determined solely by SpinCo or the applicable fiduciary of the SpinCo 401(k) Plan. Following January 1, 2016, SpinCo Employees and Former SpinCo Employees shall not be permitted to acquire shares of Parent Common Stock in any stock fund under the SpinCo 401(k) Plan, except for dividend reinvestments permitted under the terms of the SpinCo 401(k) Plan.

(ii) To the extent that Parent Employees or Former Parent Employees receive shares of SpinCo Common Stock in connection with the Separation with respect

to Parent Common Stock held under the Parent 401(k) Plan, such shares will be deposited in the Parent 401(k) Plan, subject to such limitations (including the ability to dispose of such shares of SpinCo Common Stock in accordance with the terms of the Parent 401(k) Plan), or the removal of such fund, in each case, as determined solely by Parent or the applicable fiduciary of the Parent 401(k) Plan. Following January 1, 2016, Parent Employees and Former Parent Employees shall not be permitted to acquire shares of SpinCo Common Stock fund under the Parent 401(k) Plan, except for the shares of SpinCo Common Stock acquired in connection with the Separation.

(c) Parent and SpinCo shall assume sole responsibility for ensuring that their respective savings plans are maintained in compliance with applicable laws (including the fiduciary requirements under ERISA) with respect to holding shares of their respective common stock and common stock of the other Party.

3.2 Defined Benefit Plans . (a) On and after the Distribution Date, (i) Parent shall make payments under any Parent Benefit Plan that is a defined benefit pension plan subject to Title IV of ERISA, other than a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, (each a " Parent Pension Plan ") to any SpinCo Employees who participated in any such Parent Pension Plan prior to the Distribution Date, other than any Union Hourly SpinCo Employee and (ii) Parent shall make payments under any Parent Pension Plan to any Parent Employee, Former Parent Employee or Former SpinCo Employee (for the avoidance of doubt, determined as of the Distribution Date), in each case, in accordance with the terms of the applicable Parent Pension Plan as in effect from time to time.

(b) Establishment of SpinCo Pension Plan . As of the Distribution Date, SpinCo shall have in effect a defined benefit pension plan that is intended to be qualified under Section 401(a) of the Code (the " SpinCo Pension Plan ") and a related trust that is intended to be exempt from tax under Section 501(a) of the Code (the " SpinCo Pension Plan Trust "). The SpinCo Pension Plan shall be established and maintained for the benefit of all Union Hourly SpinCo Employees. Without limiting the generality of Section 2.2 or Section 2.3 , as of the Effective Time, (i) each Union Hourly SpinCo Employee shall become a participant in the SpinCo Pension Plan and (ii) SpinCo shall assume all Liabilities and obligations of the Parent Entities for the benefits accrued by the Union Hourly SpinCo Employees in respect of service prior to the Effective Time under any benefit formula applicable to bargained hourly employees (such benefits, the " Accrued Union Hourly DB Benefits ") whether arising prior to, at or after the Effective Time; provided that, for the period between the Distribution Date and the Transfer Date (as defined below), Parent or any other applicable Parent Entity shall, to the extent permitted by applicable law, continue to make benefit payments to Union Hourly SpinCo Employees from the Parent Pension Plans in respect of benefit payments under the SpinCo Pension Plan. The SpinCo Pension Plan and the SpinCo Pension Plan Trust (and any successors to such plan and/or trust) shall provide that (A) with respect to assets transferred to the SpinCo Pension Plan from the Parent Pension Plans in accordance with Section 3.2(c) , such assets shall be held by the SpinCo Pension Plan Trust for the exclusive benefit of the participants in the SpinCo Pension Plan, (B) the Accrued Union Hourly DB Benefits may not be decreased by amendment or otherwise and (C) at the time he or she otherwise would be eligible to receive a payment in respect of his or her Accrued Union Hourly DB Benefit, each Union Hourly SpinCo Employee shall have the right to elect to receive under the SpinCo Pension Plan his or her

Accrued Union Hourly DB Benefit in any form such Union Hourly SpinCo Employee would have been permitted to elect under the Parent Pension Plan.

(c) Transfer of Assets to SpinCo Pension Plan . As soon as practicable following the Effective Time and subject to this Section 3.2(c) , Parent shall cause the trustee of the applicable Parent Pension Plans to transfer to the trustee of the SpinCo Pension Plan assets in respect of the Accrued Union Hourly DB Benefits equal to: (i) the amount required to be transferred pursuant to Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1(n)(2) (unless the requirements of such section cannot be satisfied) and such other applicable law using the actuarial assumptions and methodology deemed reasonable by Parent in its sole discretion (for the avoidance of doubt, such actuarial assumptions and methodology need not include the safe harbor assumptions specified in Section 414(l) of the Code), subject to any requirements under such Section of the Code and ERISA (the " Section 414(l) Amount "); plus (ii) for the period between the Distribution Date and the date such assets are transferred (the " Transfer Date "), an interest increment on the Section 414(l) Amount at the rate equal to the yield on the three month US Treasury Bill rate as of the Distribution Date; less (iii) any benefit payments that are made from the Parent Pension Plans to the Union Hourly SpinCo Employees in respect of the Accrued Union Hourly DB Benefits for the period between the Distribution Date and the Transfer Date; less (iv) any costs or expenses incurred by Parent in respect of the Accrued Union Hourly DB Benefits for the period between the Distribution Date and the Transfer Date. Notwithstanding the foregoing, no transfer shall be made until such time as Parent has been provided evidence reasonably satisfactory to Parent that SpinCo has submitted the SpinCo Pension Plan to the Internal Revenue Service for a favorable determination letter; provided that, to the fullest extent permitted by law, SpinCo shall, and shall cause each of the other SpinCo Entities to, indemnify, defend and hold harmless the Parent Indemnitees, from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, SpinCo not having received the applicable favorable determination letter. For purposes of this Section 3.2(c) , the fair market value of the assets of the Parent Pension Plans shall be based on actual market values as of the Distribution Date. For the avoidance of doubt, Parent and the trustee of the applicable Parent Pension Plan shall retain all assets of the applicable Parent Pension Plan other than the assets described in the first sentence of this Section 3.2(c) .

(d) Determination of Section 414(l) Amount; Disputes . The Section 414(l) Amount shall be determined by an enrolled actuary designated by Parent, and Parent shall provide an actuary designated by SpinCo with information reasonably necessary to calculate the Section 414(l) Amount and to verify that such calculations have been performed in a manner consistent with Section 414(l) of the Code. Within 14 days following receipt by SpinCo's actuary of the calculation of the Section 414(l) Amount, SpinCo shall notify Parent in writing if there is a good faith dispute between Parent's actuary and SpinCo's actuary as to whether Parent's calculation of the Section 414(l) Amount is in violation of applicable law or contains errors of a mathematical nature. If SpinCo does not notify Parent of any such good faith dispute within such 14-day period, the determination of Parent's actuary shall become conclusive, final and binding. If any such dispute remains unresolved for 14 days following Parent's receipt of such written notification from SpinCo (or within such longer period as Parent and SpinCo shall mutually agree), Parent and SpinCo shall (in writing) select and appoint a third actuary (the cost of which shall be borne equally by Parent and SpinCo), who shall make a final and binding

determination of the Section 414(l) Amount in accordance with applicable law. Each of Parent and SpinCo shall be responsible for the cost of its own actuary. Parent's actuary shall be responsible for the required actuarial certification under Section 414(l) of the Code.

(e) Filings . Parent and SpinCo shall reasonably cooperate to make any and all filings and submissions to the appropriate governmental agencies and authorities required to be made by Parent or SpinCo in effectuating the provisions of this Section 3.2, including (i) IRS Forms 5310-A in respect of the transfers of assets, if applicable, and (ii) in the event that the transactions contemplated by the Separation and Distribution Agreement or any of the Ancillary Agreements constitute a "reportable event" (within the meaning of Section 4043 of ERISA) for which the 30-day notice has not been waived, timely notification of the Pension Benefit Guaranty Corporation and filing of all reports required in connection therewith.

ARTICLE IV
HEALTH AND WELFARE PLANS

4.1 U.S. Health and Welfare Plans

(a) Establishment of SpinCo Health and Welfare Plans . Effective as of January 1, 2016, SpinCo has adopted U.S. Health and Welfare Plans for the benefit of SpinCo U.S. Employees, Former SpinCo U.S. Employees and their dependents and beneficiaries (the " SpinCo U.S. Health and Welfare Plans "), and SpinCo shall be responsible for all Liabilities relating to, arising out of or resulting from health and welfare coverage (including COBRA continuation coverage) from and after January 1, 2016 or claims incurred on or after January 1, 2016 by or on behalf of SpinCo U.S. Employees, Former SpinCo U.S. Employees or their covered dependents and beneficiaries under the SpinCo U.S. Health and Welfare Plans.

(b) Flexible Benefit Plan . Effective as of January 1, 2016, SpinCo has established a flexible benefit plan for the benefit of SpinCo U.S. Employees.

(c) COBRA and HIPAA Compliance . Parent shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the Parent U.S. Health and Welfare Plans with respect to Parent Employees and Former Parent Employees and their covered dependents and beneficiaries who incur a COBRA qualifying event or loss of coverage under the Parent U.S. Health and Welfare Plans at any time before, on or after the Effective Time. Parent shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the Parent U.S. Health and Welfare Plans with respect to SpinCo Employees and their covered dependents and beneficiaries who incurred a COBRA qualifying event or loss of coverage under the Parent U.S. Health and Welfare Plans at any time prior to January 1, 2016. SpinCo or another SpinCo Entity shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the SpinCo U.S. Health and Welfare Plans with respect to SpinCo Employees and Former

SpinCo Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the SpinCo U.S. Health and Welfare Plans on or after January 1, 2016. The Parties hereto agree that none of the transactions contemplated by the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement, shall constitute a COBRA qualifying event for any purpose of COBRA.

(d) Retiree Medical Benefits . Each SpinCo Employee and each former employee of the SpinCo Group (excluding any Parent Employee), and each of their respective dependents and beneficiaries, who participated in the Parent Retiree Medical Plan as of January 1, 2016 (the " Retiree Medical Beneficiaries ") may continue to participate in the Parent Retiree Medical Plan during the period commencing on January 1, 2016 and ending on December 31, 2016 on the same general terms and conditions as similarly situated Parent Employees and former employees of the Parent Group (and their respective dependents and beneficiaries) for so long as such individual satisfies the applicable eligibility criteria (with, in the case of SpinCo Employees, employment with any SpinCo Entity being treated as employment with Parent). Beginning on the Distribution Date, as promptly as practicable following the end of each calendar month, Parent shall deliver to SpinCo a summary (the " Retiree Medical Invoice ") that sets forth the following amounts for the applicable calendar month (or, in the case of the first Retiree Medical Invoice delivered to SpinCo, since January 1, 2016): (i) the aggregate amounts paid by the Parent Group for welfare benefit claims in respect of the Retiree Medical Beneficiaries under the Parent Retiree Medical Plan, to the extent not fully covered by insurance (if applicable); (ii) the aggregate premiums paid by the Parent Group to third-party insurance providers in respect of coverage of the Retiree Medical Beneficiaries; and (iii) the aggregate administrative costs and any legal fees incurred by the Parent Group in respect of participation by the Retiree Medical Beneficiaries in the Parent Retiree Medical Plan. Within ten (10) days following SpinCo's receipt of each Retiree Medical Invoice, SpinCo shall make a cash payment to Parent in an amount equal to the aggregate amount set forth on such Retiree Medical Invoice (in the case of the first Retiree Medical Invoice delivered to SpinCo, reduced by any amounts previously paid by SpinCo in respect thereof prior to the Distribution Date). Notwithstanding anything in Section 7.5 to the contrary, Parent's obligation to permit the participation provided for in this Section 4.1(d) shall be subject to any necessary consents of any third-party vendors and insurance carriers in respect of the Parent Retiree Medical Plan. In order to implement the provisions of this Section 4.1(d) , Parent and SpinCo shall reasonably cooperate in the exchange of information, notification to Retiree Medical Beneficiaries and in the preparation of any documentation required to be filed with appropriate governmental agencies or authorities, except as prohibited by applicable law.

(e) Retiree Medical Indemnification . Notwithstanding anything in the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement, to the contrary, to the fullest extent permitted by law, SpinCo shall, and shall cause each of the other SpinCo Entities to, indemnify, defend and hold harmless the Parent Indemnitees, from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any suit or other claim by any Retiree Medical Beneficiary, SpinCo Employee or Former SpinCo Employee related to (i) participation in the Parent Retiree Medical Plan or (ii) the termination of post-employment health insurance benefits under the Parent Retiree Medical Plan; *provided* , *however* , that this indemnity shall not

apply to any such Liabilities resulting from the willful misconduct of Parent or any other member of the Parent Group.

(f) Retiree Life Insurance . As of the Distribution Date, SpinCo shall have in effect a life insurance plan (the " SpinCo Life Insurance Plan "). The SpinCo Life Insurance Plan shall be established and maintained for the benefit of all SpinCo Employees and former employees of the SpinCo Group (excluding any Parent Employees) who participate in the Parent Retiree Life Insurance Plan as of the Effective Time (" Retiree Life Participants "). Without limiting the generality of Section 2.2 or Section 2.3 , as of the Effective Time, (i) each Retiree Life Participant shall become a participant in the SpinCo Life Insurance Plan and (ii) SpinCo shall assume all Liabilities and obligations of the Parent Entities in respect of the Retiree Life Participants under the Parent Retiree Life Insurance Plan.

4.2 Non-U.S. Health and Welfare Plans . Effective as of the Distribution Date, SpinCo shall adopt Non-U.S. Health and Welfare Plans for the benefit of SpinCo Non-U.S. Employees, Former SpinCo Non-U.S. Employees and their dependents and beneficiaries (the " SpinCo Non-U.S. Health and Welfare Plans "), and SpinCo shall be responsible for all Liabilities relating to, arising out of or resulting from health and welfare coverage from and after the Distribution Date or claims incurred on or after the Distribution Date by or on behalf of SpinCo Non-U.S. Employees, Former SpinCo Non-U.S. Employees or their covered dependents and beneficiaries under the SpinCo Non-U.S. Health and Welfare Plans.

4.3 Retention of Sponsorship and Liabilities .

(a) Following December 31, 2015, the Parent Entities shall retain:

(i) sponsorship of all Parent U.S. Health and Welfare Plans and any trust or other funding arrangement established or maintained with respect to such plans, including any assets held as of December 31, 2015 with respect to such plans; and

(ii) all Liabilities under the Parent U.S. Health and Welfare Plans, except as set forth in Section 4.1(d) , Section 4.1(e) or Section 4.1(f) .

(b) Following the Distribution Date, the Parent Entities shall retain:

(i) sponsorship of all Non-U.S. Health and Welfare Plans sponsored by any Parent Entity, other than a SpinCo Non-U.S. Health and Welfare Plan (the " Parent Non-U.S. Health and Welfare Plans ") and any trust or other funding arrangement established or maintained with respect to such plans, including any assets held as of the Distribution Date with respect to such plans; and

(ii) all Liabilities under the Parent Non-U.S. Health and Welfare Plans, except as set forth in Section 4.1(d) , Section 4.1(e) or Section 4.1(f) .

Parent shall not assume any Liability under any SpinCo U.S. Health and Welfare Plan or any SpinCo Non-U.S. Health and Welfare Plan, and all such claims shall be satisfied pursuant to Section 4.1(a) and Section 4.2 .

4.4 Workers’ Compensation Liabilities . The Parent Entities shall retain all workers’ compensation Liabilities relating to, arising out of, or resulting from any claim by a Parent Employee or Former Parent Employee and SpinCo Entities shall retain all workers’ compensation Liabilities relating to, arising out of, or resulting from any claim by a SpinCo Employee or Former SpinCo Employee. Parent and SpinCo shall cooperate with respect to any notification to appropriate governmental agencies or authorities of the effective time of, and the issuance of new, or the transfer of existing, workers’ compensation insurance policies and claims handling contracts. In the event that any claims arising prior to the Effective Time are part of a Parent Entity self-insurance program that cannot by statute be transferred to the SpinCo Entities, SpinCo will arrange for a separate administration agreement of such claims and/or will arrange for financial payment of or reimbursement for any claim and expense payments made on such claims made on its behalf by the Parent Entities. SpinCo shall promptly provide any and all data required by the Parent Entities for filing of any self-insurance reports and shall promptly pay any and all fees and assessments as they become due from any governing state self-insurance agency. SpinCo shall also pay its proportionate share of any collateral required (including associated collateral fees) for any self-insured workers’ compensation Liabilities.

4.5 Payroll Taxes and Reporting of Compensation . Parent and SpinCo shall, and shall cause the other Parent Entities and the other SpinCo Entities to, respectively, take such action as may be reasonably necessary or appropriate in order to minimize Liabilities related to payroll taxes after the Distribution Date. Subject to Sections 5.3(e) and 5.3(f) , Parent and SpinCo shall, and shall cause the other Parent Entities and the other SpinCo Entities to, respectively, each bear its responsibility for payroll tax obligations and for the proper reporting to the appropriate governmental agencies or authorities of compensation earned by their respective employees after the Effective Time, including compensation related to the Parent Executive DC Plans, the SpinCo Executive DC Plans, the exercise of Options or SARs or the vesting and/or settlement of any RSUs, DSUs or Restricted Shares.

ARTICLE V
EXECUTIVE BENEFITS AND OTHER BENEFITS

5.1 Assumption of Executive Benefit Plan Obligations . Except as expressly provided in this Agreement, effective as of the Effective Time, the SpinCo Entities shall assume and be solely responsible for all Liabilities to or relating to SpinCo Employees and Former SpinCo Employees under all Parent Executive DB Plans (the “ SpinCo Executive DB Obligations ”) and SpinCo Executive Benefit Plans. After the Effective Time, the Parent Entities shall provide the SpinCo Entities with all information, data and administrative support that is reasonably necessary for SpinCo to properly fully satisfy the SpinCo Executive DB Obligations in accordance with the terms of the Parent Executive DB Plans; provided that, to the fullest extent permitted by law, SpinCo shall, and shall cause each of the other SpinCo Entities to, indemnify, defend and hold harmless the Parent Indemnitees, from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, the SpinCo Executive DB Obligations, including such provision of information, data and administrative support.

5.2 Short-Term Incentive Awards.

(a) SpinCo Bonus Awards.

(i) SpinCo shall assume all Liabilities with respect to any bonus or other short-term incentive awards payable under any Benefit Plan or Benefit Agreement (other than any equity-based awards described in Section 5.3) to any SpinCo Employee or Former SpinCo Employee on or after January 1, 2016 (the " SpinCo Bonus Payments "). SpinCo shall be responsible for determining the amounts of all SpinCo Bonus Payments that have not be determined prior to the Effective Time, including the extent to which established performance criteria (as interpreted by SpinCo, in its sole discretion) have been met, and shall pay all SpinCo Bonus Payments no later than the times provided for under the applicable Benefit Plan or Benefit Agreement. For the avoidance of doubt, any determinations made prior to the Effective Time regarding the amounts of any SpinCo Bonus Payments shall be subject to Parent's approval.

(ii) If any SpinCo Employee (determined as of January 1, 2016) received a bonus or other short-term incentive award cash payment from Parent in respect of the period beginning on July 1, 2015 and ending on September 30, 2015 and has remained continuously employed by the Parent Entities or the SpinCo Entities through January 1, 2016, then SpinCo shall provide such SpinCo Employee with one or more bonus or other short-term incentive award cash payments in respect of the period beginning on October 1, 2015 and ending on December 31, 2015 in amounts that shall be determined by SpinCo in its reasonable discretion.

(b) Parent Bonus Awards. Parent shall retain all Liabilities with respect to any bonus or other short-term incentive awards payable under any Benefit Plan or Benefit Agreement (other than equity-based awards described in Section 5.3) to Parent Employees for the fiscal year of Parent in which the Effective Time occurs and thereafter.

5.3 Parent Equity and Long-Term Incentive Awards. Parent and SpinCo shall use commercially reasonable efforts to take all actions necessary or appropriate so that each outstanding Parent Option, Parent SAR, Parent RSU, Parent Restricted Share, Parent Cash LTI Award and any other award (including cash awards) granted under the Parent Long-Term Incentive Plans held by any individual, in each case, as of the Effective Time, shall be treated as set forth in this Section 5.3.

(a) Parent Options and Parent SARs. As determined by the Compensation Committee of the Parent Board of Directors (the " Committee ") pursuant to its authority under the applicable Parent Long-Term Incentive Plan, each Parent Option and each Parent SAR, whether vested or unvested, shall be subject to the same terms and conditions after the Effective Time as were applicable to such Parent Option or Parent SAR immediately prior to the Effective Time; provided, however, that from and after the Effective Time:

(i) the number of shares of Parent Common Stock subject to such Parent Option or Parent SAR shall be equal to the product, rounded down to the nearest whole share, obtained by multiplying (A) the number of shares of Parent Common Stock subject to such Parent Option or Parent SAR immediately prior to the Effective Time by (B) the Parent Ratio,

(ii) the per share exercise or base price of such Parent Option or Parent SAR shall be equal to the quotient, rounded up to the nearest whole cent, obtained by dividing (A) the per share exercise or base price of such Parent Option or Parent SAR immediately prior to the Effective Time by (B) the Parent Ratio and

(iii) any portion of such Parent Option or Parent SAR that is unvested immediately prior to the Effective Time and that is held by a SpinCo Employee shall vest in full on the Effective Time.

(b) Parent RSUs and Parent DSUs . As determined by the Committee pursuant to its authority under the applicable Parent Long-Term Incentive Plan, each Parent RSU and each Parent DSU awarded in respect of service as a Parent director shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to such Parent RSUs or Parent DSUs immediately prior to the Effective Time; provided , however , that from and after the Effective Time:

(i) the number of Parent RSUs or Parent DSUs shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (A) the number of Parent RSUs or Parent DSUs immediately prior to the Effective Time by (B) the Parent Ratio,

(ii) Parent RSUs that (A) were granted prior to 2015, (B) are unvested immediately prior to the Effective Time and (C) are held by a SpinCo Employee shall vest in full on the Effective Time and shall be settled in accordance with their terms, and

(iii) a pro-rata portion of the Parent RSUs that (A) were granted in 2015, (B) are unvested immediately prior to the Effective Time and (C) are held by a SpinCo Employee shall vest on the Effective Time and shall be settled in accordance with their terms such that the ratio of (x) the total number of shares of Parent Common Stock covered by such Parent RSUs that have vested after giving effect to this provision to (y) the total number of shares of Parent Common Stock covered by such Parent RSUs shall equal the ratio of (I) the number of full months that have elapsed from January 1, 2015 through the date on which the Effective Time occurs to (II) thirty-six (36), and the balance of such Parent RSUs shall be forfeited; provided that performance with respect to any Parent RSUs subject to performance criteria shall be deemed satisfied at the target performance level.

(c) Parent Restricted Shares . Notwithstanding anything in the Separation and Distribution Agreement to the contrary, as determined by the Committee pursuant to its authority under the applicable Parent Long-Term Incentive Plan, the holder of each Parent Restricted Share shall be entitled to receive a number of SpinCo Restricted Shares determined in the same manner as the number of shares of SpinCo Common Stock to be received by the holder of each share of Parent Common Stock upon the Distribution, which SpinCo Restricted Shares shall be subject to the same terms and conditions after the Effective Time as were applicable to the Parent Restricted Shares to which they relate. For the avoidance of doubt, no Parent Restricted Share shall receive any shares of SpinCo Common Stock that are not SpinCo Restricted Shares in connection with the Distribution.

(d) Cash LTI Awards . As determined by the Committee pursuant to its authority under the Parent Long-Term Incentive Plans, the Cash LTI Awards held by a SpinCo Employee shall be assumed by the SpinCo Long-Term Incentive Plan, which shall be considered a successor to the applicable Parent Long-Term Incentive Plans with respect to such Cash LTI Awards, and shall otherwise be subject to the same terms and conditions after the Effective Time as were applicable to such Cash LTI Award immediately prior to the Effective Time. The SpinCo Entities shall be solely responsible for all Liabilities in connection with any payments pursuant to such assumed Cash LTI Awards.

(e) Reimbursement Awards . Following the Effective Time, Parent may, from time to time, deliver to SpinCo a summary (a " Reimbursement Invoice ") of all Reimbursement Events that have occurred on or after the date of the previous Reimbursement Invoice or, in the case of the first Reimbursement Invoice delivered to SpinCo, the Effective Time. Such Reimbursement Invoice shall also provide Parent's determination of the amounts that are due in respect of such Reimbursement Events under this Section 5.3(e) , as described below. Within ten (10) days following the delivery of such Reimbursement Invoice, SpinCo shall make a cash payment to Parent equal to the aggregate value of all Reimbursement Awards settled or exercised, in whole or in part, in connection with the Reimbursement Events identified in such Reimbursement Invoice, as determined in accordance with this Section 5.3(e) , plus the amount of any employer-paid employment and payroll taxes paid by any Parent Entity related to such Reimbursement Events. With respect to each Reimbursement Award that is an RSU, Restricted Share or similar full-value share-based equity award, the value for purposes of this Section 5.3(e) shall be equal to the number of shares of Parent Common Stock with respect to which such award is settled, multiplied by the closing per share price of Parent Common Stock on the day of settlement of such award. With respect to each Reimbursement Award that is an Option or SAR, the value for purposes of this Section 5.3(e) shall be equal to (A) the number of shares of Parent Common Stock with respect to which such award was exercised, multiplied by (B) the closing per share price of Parent Common Stock on the day of such exercise minus the exercise price or base price, as applicable, of such award. The Parties shall reasonably cooperate with respect to the exchange of any other information necessary to satisfy their obligations under this Section 5.3(e) . Income tax deductions with respect to the vesting and settlement of Reimbursement Awards pursuant to this Section 5.3(e) shall be claimed solely by SpinCo. Within ten (10) days following the Effective Time, SpinCo shall make a cash payment to Parent in the amount of $25,000 to compensate Parent for the administrative costs and expenses Parent will incur in connection with the Reimbursement Awards.

(f) Foreign Grants/Awards . To the extent that any of the Parent Options, Parent SARs, Parent RSUs or Parent Restricted Shares are held by non-U.S. employees, Parent and SpinCo shall use their commercially reasonable efforts to preserve, at and after the Effective Time, the value and tax treatment accorded to such Parent Options, Parent SARs, Parent RSUs or Parent Restricted Shares; provided that, SpinCo shall, and shall cause each of the other SpinCo Entities to, indemnify, defend and hold harmless the Parent Indemnitees, from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any such efforts by Parent in respect of any Reimbursement Award.

(g) Miscellaneous Equity Award Terms . After the Distribution Date, Parent Options, Parent SARs, Parent RSUs, Parent DSUs, and Parent Restricted Shares, regardless of by whom held, shall be settled by Parent pursuant to the terms of the Parent Long-Term Incentive Plans, and SpinCo Options, SpinCo SARs, SpinCo RSUs, and SpinCo Restricted Shares, regardless of by whom held, shall be settled by SpinCo pursuant to the terms of the SpinCo Long-Term Incentive Plan. Accordingly, it is intended that, to the extent of the issuance of such

SpinCo Restricted Shares in connection with the adjustment provisions of this Section 5.3 , the SpinCo Long-Term Incentive Plan shall be considered a successor to the applicable Parent Long-Term Incentive Plan. With respect to equity awards adjusted pursuant to this Section 5.3 , employment with any SpinCo Entity shall be treated as employment with Parent with respect to Parent equity awards held by SpinCo Employees and employment with any Parent Entity shall be treated as employment with SpinCo with respect to SpinCo equity awards held by Parent Employees.

(h) Waiting Period for Exercisability of Options and SARs and Settlement of RSUs and DSUs . Parent Options and Parent SARs that are covered by this Section 5.3 shall not be exercisable during a period beginning on a date prior to the Distribution Date determined by Parent in its sole discretion, and continuing until the Parent Post-Separation Stock Value is determined after the Effective Time, or such longer period as Parent determines necessary to implement the provisions of this Section 5.3 . Parent RSUs and Parent DSUs that are covered by this Section 5.3 shall not be settled during a period beginning on a date prior to the Distribution Date determined by Parent in its sole discretion, and continuing until the Parent Post-Separation Stock Value is determined after the Effective Time, or such longer period as Parent determines necessary to implement the provisions of this Section 5.3 .

(i) MWV LTI Indemnification . Notwithstanding anything in the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement, to the contrary and in addition to the indemnifications set forth in Section 5.3(e) and Section 5.3(f) , to the fullest extent permitted by law, SpinCo shall, and shall cause each of the other SpinCo Entities to, indemnify, defend and hold harmless the Parent Indemnitees, from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any suit or other claim relating to any awards granted under the MeadWestvaco Long-Term Incentive Plans to any SpinCo Employee (determined as of the Effective Time) (other than any Reimbursement Awards).

5.4 Employment Agreements . Any employment agreement between Parent and a SpinCo Employee shall, effective as of January 1, 2016, be assigned by Parent to SpinCo and assumed by SpinCo.

5.5 Parent Executive DC Plans .

(a) Parent shall retain, or cause another of the Parent Entities to retain, all assets and all Liabilities arising out of or relating to the Parent Executive DC Plans related to (i) any Parent Employee or Former Parent Employee or (ii) any SpinCo Employee or Former SpinCo Employee in connection with his or her service prior to December 31, 2015, including the obligation to make all payments or distributions in respect of such Liabilities in accordance with the terms of the applicable Parent Executive DC Plan. The Parties hereto agree that none of the transactions contemplated by the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement, will trigger a payment or distribution of

compensation under the Parent Executive DC Plans to any SpinCo Employee or Former SpinCo Employee and, consequently, that the payment or distribution of any compensation to which any SpinCo Employee or Former SpinCo Employee is entitled under the Parent Executive DC Plans will occur upon the time provided for under the applicable Parent Executive DC Plan and such SpinCo Employee's or Former SpinCo Employee's deferral election.

(b) On or as soon as practicable following January 1, 2016, SpinCo shall, in respect of each Parent Executive DC Plan in which any SpinCo Employee participates, establish a nonqualified deferred compensation plan (a " SpinCo Executive DC Plan ") for the benefit of such participating SpinCo Employees (the date such plan is established, a " SpinCo NQDC Plan Date "). For the avoidance of doubt, from and after December 31, 2015, all participating SpinCo Employees shall cease participation in the applicable Parent Executive DC Plan, and on the applicable SpinCo NQDC Plan Date shall begin to accrue benefits, if any, under the applicable SpinCo Executive DC Plan in accordance with the terms of such SpinCo Executive DC Plan, and the Parent Entities shall have no Liabilities or obligations with respect to the SpinCo Executive DC Plans.

5.6 Severance . The Parties hereto agree that none of the transactions contemplated by the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement, shall result in any SpinCo Employee or Former SpinCo Employee being deemed to have incurred a termination of employment or being eligible to receive severance benefits. The SpinCo Entities shall be solely responsible for all Liabilities arising out of any payments and benefits relating to the termination or alleged termination of the employment of any SpinCo Employee or Former SpinCo Employee (in each case, determined as of January 1, 2016), including for purposes of the MeadWestvaco Corporation Change of Control Severance Pay Plan for Salaried and Non-Union Hourly Employees, other than with respect to the portion of any such payments or benefits to SpinCo Employees or Former SpinCo Employees who terminate employment prior to the Effective Time that Parent has agreed, in its sole discretion, to provide to such employees as a payment from, or benefit under, a Parent Pension Plan. For the avoidance of doubt, such Liabilities shall include any employer-paid portion of any employment and payroll taxes (including social security or similar contributions) related thereto.

ARTICLE VI
LABOR MATTERS

6.1 Works Councils; Employee Notices . Prior to the Effective Time, (a) SpinCo shall, and shall cause the other SpinCo Entities, to satisfy all legally required obligations of the SpinCo Entities and (b) Parent shall, and shall cause the other Parent Entities, to satisfy all legally required obligations of the Parent Entities, in each case, relating to (i) notification and consultation with works councils, labor unions and other employee representatives, (ii) completion of all regulatory filings relating to SpinCo Employees and Former SpinCo Employees, (iii) notification of SpinCo Employees, and Former SpinCo Employees, (iv) obtaining any required consents from any SpinCo Employees and Former SpinCo Employees and (v) taking such other actions with respect to the SpinCo Employees and Former SpinCo Employees as may be required by applicable law, in each case, as may be necessary in order to consummate the transactions contemplated by the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement. Each of the Parties

hereto shall indemnify, defend and hold harmless the other Party hereto from and against any and all Liabilities relating to, arising out of or resulting from the failure of any of the indemnifying Party to satisfy its obligations pursuant to this Section 6.1 .

6.2 Collective Bargaining Agreements . As of the Effective Time, SpinCo shall, and shall cause the other SpinCo Entities as appropriate to, adopt and assume any collective bargaining, works council or other labor union contract or labor arrangement (collectively, " Collective Bargaining Agreements ") covering any of the SpinCo Employees immediately prior to the Effective Time and recognize the works councils, labor unions and other employee representatives that are party to such Collective Bargaining Agreements; provided that, any compensation or benefits that were, prior to the Effective Time, provided to SpinCo Employees under the Collective Bargaining Agreements through the Parent Benefit Plans shall, from and after the Effective Time, be provided through the SpinCo Benefit Plans as set forth in this Agreement.

6.3 Reinstatements . Subject to applicable laws and Collective Bargaining Agreements, in the event that any individual who is a former employee of the SpinCo Group (regardless of whether such employee is a Former SpinCo Employee or a Former Parent Employee) is awarded reinstatement to employment with the Parent Entities under any applicable law or Collective Bargaining Agreement, including any Collective Bargaining Agreement dispute resolution procedure, within five days of receiving notification of such reinstatement from Parent, SpinCo, or one of the other SpinCo Entities, shall offer such former employee of the SpinCo Group employment with SpinCo or one of the other SpinCo Entities on substantially identical terms and conditions as required pursuant to the terms of the award of reinstatement, and the Parties shall otherwise reasonably cooperate in order to transfer (a) the employment of such former employee of the SpinCo Group and (b) all Liabilities related to such former employee of the SpinCo Group that would have become liabilities of the SpinCo Group under this Agreement if such former employee had been a SpinCo Employee immediately prior to the Effective Time (including, for the avoidance of doubt, the portion of any backpay awarded to such former employee of the SpinCo Group in respect of the period beginning on the Distribution Date) to SpinCo or one of the other SpinCo Entities, including taking all reasonable actions to ensure that such former employee of the SpinCo Group accepts such offer of employment.

ARTICLE VII
GENERAL AND ADMINISTRATIVE

7.1 Sharing of Participant Information . Subject to applicable laws, Parent and SpinCo shall share, and Parent shall cause each other Parent Entity to share, and SpinCo shall cause each other SpinCo Entity to share with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each of the SpinCo Benefit Plans and the Parent Benefit Plans. Parent and SpinCo and their respective authorized agents shall, subject to applicable laws, be given reasonable and timely access to, and may make copies of, all information relating to the subjects of this Agreement in the custody of the other Party, to the extent necessary for such administration. Until the Effective Time, all participant information shall be provided in the manner and medium applicable to Participating Companies in Parent Benefit Plans generally. Notwithstanding anything in the Separation and Distribution Agreement or any of the Ancillary Agreements, including this Agreement, to the contrary, to the fullest extent permitted by law SpinCo shall, and shall cause each of the other SpinCo Entities to, indemnify, defend and hold harmless the Parent Indemnitees, from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any failure by SpinCo to comply with the provisions of this Section 7.1.

7.2 Reasonable Efforts/Cooperation . Each of the Parties hereto will use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the transactions contemplated by this Agreement. Each of the Parties hereto shall cooperate fully on any issue relating to the transactions contemplated by this Agreement, including, but not limited to, those for which the other Party seeks a determination letter or private letter ruling from the Internal Revenue Service, an advisory opinion from the Department of Labor or any other filing (including, but not limited to, securities filings (remedial or otherwise)), consent or approval with respect to or by a governmental agency or authority in any jurisdiction in the U.S. or abroad. Without limiting the generality of the preceding sentence, the Parties shall cooperate in connection with any (a) audits of (i) any Benefit Plan with respect to which such Party may have relevant information or (ii) their respective payroll services in connection with the services provided by one Party to the other Party and (b) any terminations of the employment of any Parent Employee or any SpinCo Employee to the extent necessary to administer any Benefit Plans and Benefit Agreements of the Parties, including the Parent Executive DC Plans and the SpinCo Executive DC Plans and any equity-awards held by Parent Employees and SpinCo Employees.

7.3 No Third-Party Beneficiaries . This Agreement is solely for the benefit of the Parties hereto and is not intended to confer upon any other Persons any rights or remedies hereunder. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude Parent or any other Parent Entity, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any Parent Benefit Plan or Benefit Agreement, any benefit under any Parent Benefit Plan or Benefit Agreement or any trust, insurance policy or funding vehicle related to any Parent Benefit Plan or Benefit Agreement. Except as expressly provided in this Agreement, nothing in this Agreement shall preclude SpinCo or any other SpinCo Entity, at any time after the Effective Time, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any SpinCo Benefit Plan or Benefit Agreement, any benefit under any SpinCo Benefit Plan or Benefit Agreement or any trust, insurance policy or funding vehicle related to any SpinCo Benefit Plan or Benefit Agreement.

7.4 Fiduciary Matters . It is acknowledged that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Except as provided in Section 4.1(e) , each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

7.5 Consent of Third Parties . If any provision of this Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, the Parties hereto shall use commercially reasonable efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory manner. The phrase

“commercially reasonable efforts” as used herein shall not be construed to require any Party to incur any unreasonable expense or Liability or to waive any right.

ARTICLE VIII
MISCELLANEOUS

8.1 Effect If Effective Time Does Not Occur . If the Separation and Distribution Agreement is terminated in accordance with its terms prior to the Effective Time, then this Agreement shall terminate and all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Effective Time, or immediately after the Effective Time, or otherwise in connection with the Separation, shall not be taken or occur except to the extent specifically agreed by Parent and SpinCo.

8.2 Relationship of Parties . Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating the relationship of principal and agent, partnership or joint venture between the Parties, it being understood and agreed that no provision contained herein, and no act of the Parties, shall be deemed to create any relationship between the Parties other than the relationship set forth herein.

8.3 Affiliates . Each of Parent and SpinCo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by another Parent Entity or another SpinCo Entity, respectively.

8.4 Notices . All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed given to a Party when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); (b) sent by facsimile with confirmation of transmission by the transmitting equipment; or (c) received or rejected by the addressee, if sent by certified mail, return receipt requested, in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a Party may designate by notice to the other Parties):

(a) if to Parent:

WestRock Company
504 Thrasher Street
Norcross, GA 30071
Attention: General Counsel

(b) if to SpinCo:

Ingevity Corporation
5255 Virginia Avenue
North Charleston, SC 29406
Attention: General Counsel

8.5 Incorporation of Separation and Distribution Agreement Provisions . The following provisions of the Separation and Distribution Agreement are hereby incorporated

herein by reference, and unless otherwise expressly specified herein, such provisions shall apply as if fully set forth herein mutatis mutandis, and modified to the extent necessary to comply with applicable laws (references in this Section 8.5 to an "Article" or "Section" shall mean Articles or Sections of the Separation and Distribution Agreement, and references in the material incorporated herein by reference shall be references to the Separation and Distribution Agreement): Article IV (relating to Mutual Releases; Indemnification); Article VI (relating to Exchange of Information; Confidentiality); Article VII (relating to Dispute Resolution); Article VIII (relating to Further Assurances); Article IX (relating to Termination); and Article X (relating to Miscellaneous).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

WESTROCK COMPANY

By: /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel

INGEVITY CORPORATION

By: /s/ Edward A. Rose
Name: Edward A. Rose
Title: President, Specialty Chemicals

[SIGNATURE PAGE TO EMPLOYEE MATTERS AGREEMENT]

Exhibit 10.4

CRUDE TALL OIL AND BLACK LIQUOR SOAP SKIMMINGS AGREEMENT

THIS CRUDE TALL OIL AND BLACK LIQUOR SOAP SKIMMINGS AGREEMENT (this " **Agreement** ") is effective as of January 1, 2016 (" **Effective Date** "), by and between WestRock Shared Services, LLC and WestRock MWV, LLC, on behalf of the affiliates of WestRock Company (" **Seller** "), and Ingevity Corporation, a Delaware corporation (" **Buyer** "). Buyer and Seller may each be referred to as a " **Party** " and collectively as the " **Partie** s."

WHEREAS, Seller produces black liquor soap skimmings (" **BLSS** ") and crude tall oil (" **CTO** ", together with BLSS, each as further described on **Exhibit A** , the " **Products** ") at certain of its mills; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, Seller's entire production of the Products at such mills;

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and subject to terms, provisions and conditions set forth herein, the Parties hereto agree as follows:

1. PURCHASE AND SALE

Seller agrees to sell to Buyer, and Buyer agrees to purchase and receive from Seller, except as otherwise set forth herein, one hundred percent (100%) of the output of BLSS and CTO produced and originating at Seller's Mills (as defined in Section 1(B)), upon the terms and conditions set forth herein:

A. Quantity : (i) Notwithstanding anything in this Agreement to the contrary, in no event shall any provision in this Agreement require Seller to produce any minimum quantities of CTO or BLSS at any of the Mills (whether individually or aggregate) and the Parties agree that the volume of output of the Products will be subject to change in Seller's sole discretion, including but not limited to, any reduction in volume that may arise as a result of any closure of or modification of any such Mill(s) or their operating processes or the volumes and types of pulp and paper products produced therein. For the purpose of this Agreement one CTO equivalent ton is defined as one short ton (2,000 pounds) of CTO or two short tons (4,000 pounds) of BLSS (each, a " **CTO Equivalent Ton** " and collectively, the " **CTO Equivalent Tons** ").

(ii) Buyer shall use commercially reasonable efforts to assist Seller to identify areas to maintain and/or improve the recovery and quality of the Products produced at the Mills in order to assist Seller in its efforts to produce the Products. Buyer's duties relative to technical service efforts with respect to Product recovery and quality shall include, but not be limited to: (a) regular visits to Mill sites to perform analysis of current state of quality and recovery, (b) sample collection and subsequent testing of physical properties of the Products, (c) the preparation of quality reports to be distributed to each Mill at a minimum of once per calendar quarter, and (d) other activities that the Parties may mutually deem to be reasonably necessary to support the ongoing production and quality of the Products.

B. Mill locations : Seller's and its affiliates' mills whose Products are included in this Agreement are located at Fernandina Beach, FL; Hodge, LA; West Point, VA; Florence, SC; Panama City, FL; Hopewell, VA; Demopolis, AL; Phenix City, AL, Evadale TX, and Tres Barras, Santa Cantarina Brazil, and any New Mills whose Products are added by Seller pursuant to Section 6A below (each, a " **Mill** " and collectively, the " **Mills** "). In the event Seller sells or otherwise transfers any Mill or ceases production of Products

at any Mill, or removes any Mill from this Agreement as set forth herein, the remaining above-named Mills and any New Mills shall be deemed the Mills for purposes of this Agreement.

C. Quality : CTO and BLSS sold hereunder is not guaranteed to meet any specifications; however, Buyer and Seller will determine whether CTO and BLSS sold hereunder: (i) meets or exceeds the minimum weighted-average quarterly (" **WQA** ") specifications for each Mill included in **Exhibit B** and (ii) meets or is less than the maximum WQA specifications for each Mill included in **Exhibit B** (collectively, the " **Specifications** " and each a " **Specification** "). The WQA for each Specification for each Mill will be monitored, sampled, and reported per **Exhibit B** at the end of each calendar quarter. If CTO or BLSS quality falls below any Specification, Seller will determine, in its sole discretion, which actions, if any, it will take to improve quality. It is understood that Seller shall have no obligation to deliver CTO or BLSS that meets or exceeds either the minimum or maximum Specifications set forth in **Exhibit B.**

i. Quality parameters are set on an individual Mill basis. References below to "Moisture Content," "Acid Number," "Hexane Insolubles," "Soap Number," "Anthraquinone," "Fiber in Soap," and "Black Liquor," are references to such terms associated with various Specifications as further described in **Exhibit B** . In the event that the WQA CTO or BLSS quality of any particular Mill (i) does not meet or exceed the minimum Specifications set forth on **Exhibit B,** or (ii) exceeds any of the maximum Specifications set forth on **Exhibit B** , as applicable, for particular shipments or tonnage of Products (**"Below Standard Products")** then Seller will provide a credit memo to Buyer for use within thirty (30) days against applicable invoices from Seller (or, if this Agreement has terminated, will reimburse Buyer), as follows:

a. Moisture Content of CTO. Seller will provide a credit for excess moisture included with CTO sold to Buyer during such calendar quarter as follows: The credit shall be based on the amount that the WQA is above the Specification maximum limit for each specific Mill. For example, if a specific Mill sells 1,000 tons that had a CTO Moisture Content WQA of thirteen percent (13%) and a moisture Specification of two percent (2%), then Seller will provide a Below Standard Product credit equal to (13% - 2%) * 1000 = 110 tons multiplied by the then-current Purchase Price of CTO as described in **Exhibits C and E** hereto.

b. Acid Number for CTO and BLSS . Seller will provide a credit for the tons of Below Standard Products sold to Buyer during such calendar quarter based on the amount that the Mill specific WQA is below the applicable Acid Number minimum Specification on **Exhibit B** . The following calculation will apply: (Mill WQA Acid Number - Mill Acid Number Specification) divided by the Mill Acid Number Specification multiplied by the then-current CTO or BLSS Purchase Price, as applicable, multiplied by the tons delivered during the calendar quarter from the Mill = allowed $ credit. For example, if the Hopewell, VA Mill sells 1,000 tons of CTO at a Purchase Price of $300 with a WQA Acid Number of 160, the credit would be ((165-160)/165)* $300 * 1,000 = $9,091.

c. Hexane Insolubles in CTO or BLSS . Seller will provide a credit equal to eight percent (8%) of the Purchase Price for the tons of Below Standard Product sold to Buyer during such calendar quarter by the specific Mill if the WQA of Hexane Insolubles exceeds the Specification for such Mill. Such credit, if payable, shall be limited to a maximum of thirty dollars ($30.00) per ton during the January 1, 2016 to December 31, 2020 period. For each five (5)

year period beginning on January 1, 2021, Buyer will calculate a new maximum per ton credit based on the average maximum credit for Hexane Insolubles agreed to by Buyer with its third party vendors in advance of such applicable time period. If no such market average credit can be established based on Buyer's third party vendors, then the maximum credit will be eight percent (8%) of the Purchase Price for the tons of Product sold to Buyer during such calendar quarter by the specific Mill.

d. Soap Number of CTO - Seller will provide a credit equal to eight percent (8%) of the Purchase Price for the tons of Below Standard Product sold to Buyer during such calendar quarter by the specific Mill if the WQA of the Soap Number exceeds the Specification for that Mill. Such credit, if payable, shall be limited to a maximum of thirty dollars ($30.00) per ton during the January 1, 2016 to December 31, 2020 period. For each five (5) year period beginning on January 1, 2021, Buyer will calculate a new maximum per ton credit based on the average maximum credit for Soap Number of CTO agreed to by Buyer with its third party vendors in advance of such applicable time period. If no such market average credit can be established based on Buyer's third party vendors, then the maximum credit will be eight percent (8%) of the Purchase Price for the tons of Below Standard Product sold to Buyer during such calendar quarter by the specific Mill.

e. Black Liquor in BLSS . Seller will provide a credit for excess black liquor included in the tons of Below Standard Product sold to Buyer during such calendar quarter based on the amount that the WQA of Black Liquor is above the Specification maximum limit. For example, if 1000 tons of BLSS is sold that had a WQA of Black Liquor of sixteen percent (16%), then the allowed credit would be (16% - 10%) * 1000 = 60 tons multiplied by the then-current Purchase Price of BLSS.

ii. Anthraquinone content . Seller shall not ship Products to Buyer with Anthraquinone levels exceeding 500 ppm. Buyer shall have the right to reject delivery of any load of Products that exceeds such Anthraquinone level. Upon such rejection, the Products shall, at Seller's expense, either be returned to Seller in accordance with Seller's reasonable instructions or disposed of by Buyer in a manner authorized in advance by Seller.

iii. Fiber in Soap. See **Exhibit B** .

iv. In the event that Seller provides an individual load or loads of Products with one or more Negative Impacts (as defined below), Seller in its discretion shall do one of the following: (a) take back such load(s) with Seller reimbursing Buyer for its freight costs and third party demurrage charges incurred; (b) instruct Buyer to dispose of such loads with Seller reimbursing Buyer for its actual costs incurred for such disposal; or (c) if Buyer provides in writing the actual and reasonable costs it would incur to accept and process such load(s), then Seller may, in its sole discretion, agree to cover such costs and then allow Buyer to proceed with processing such load(s). In the event Seller elects in its sole discretion to pursue either of the foregoing options (a) or (b), Buyer shall have no responsibility for payment to Seller for such load(s). For purposes of this section, a " **Negative Impact** " refers to (a) a Product varying so significantly from a Specification that it would require substantial pre-processing or other extraordinary corrective measures prior to using such Product in Buyer's typical production processes, or (b) a Product adversely affected by a temporary process change at Seller's Mill or Mills, such as adding a pulping agent, which would result in abnormal plugging, fouling, or buildup in Buyer's production system so as to interfere with Buyer's standard production process.

v. Each Mill has the right to do its own testing to validate Buyer's testing accuracy. In the event of a discrepancy, a mutually acceptable third-party laboratory will be used to settle the discrepancy. Each Party agrees to: (a) accept the values provided by the third party laboratory and (b) pay half of such laboratory's charge for such testing.

vi. Each claim for credits outlined in this Section 1 must be made in writing within sixty (60) days after close of the calendar quarter in which the applicable Products were Delivered, or such claim shall be deemed to have been waived.

D. Process Change : If Seller implements an ongoing process change at a Mill different from current operations that results in ongoing Negative Impacts, then Buyer shall have the right to discontinue such purchases of such Product from such Mill, and Seller shall have the right to sell such Product to a third party until such time as the Negative Impacts are no longer occurring, with no liability to Buyer under this Agreement or at law or in equity in connection with such process change.

E. Freight : Buyer is responsible for determining the mode of transportation and for providing suitable tank trucks, rail cars or barges for shipments of one hundred percent (100%) of the Products from the Mills. All freight charges, insurance, demurrage and all other expenses incident thereto are for Buyer's account; provided that, if Buyer incurs third party demurrage charges due to Seller's delay, then Seller shall reimburse Buyer for such charges. Seller will make commercially reasonable efforts to fully load tank trucks or rail cars to minimize total cost of transportation. Buyer may request and Seller shall provide a credit of one percent (1%) of the Purchase Price for each one percent (1%) of volume that each load falls below ninety five percent (95%) of the working capacity of the tank truck or rail car used to transport such load from the applicable Mill.

Buyer and Seller will work in good faith to enable transportation by barge as is appropriate and mutually agreed. The initial cost to develop and construct infrastructure for barge shipments shall be borne by Buyer and the maintenance costs for such infrastructure shall be as agreed in writing.

F. Notwithstanding the foregoing, Seller shall have no responsibility to issue credits under this Section 1 or any other compensation or reimbursement to Buyer to the extent that any failure to meet the quality requirements set forth in **Exhibit B** is due to quality issues with BLSS provided by Buyer to Seller for Toll Acidulation (as defined in **Section 5A**).

G. EXCEPT FOR SECTION 1(C)(IV), IN NO EVENT WILL THE TOTAL OF CREDITS AVAILABLE UNDER THIS SECTION 1 FOR BELOW STANDARD PRODUCTS EXCEED THE PURCHASE PRICE DESCRIBED IN SECTION 3 FOR THE APPLICABLE TONNAGE OF SUCH BELOW STANDARD PRODUCTS. THE REMEDIES SET FORTH IN THIS SECTION 1 ARE THE SOLE AND EXCLUSIVE REMEDIES TO COMPENSATE FOR, OR CORRECT THE CONDITION OF, DEFECTIVE OR NON-CONFORMING PRODUCTS, AND NO OTHER REMEDIES CONNECTED WITH THIS AGREEMENT, AT LAW, OR IN EQUITY SHALL APPLY TO SUCH MATTERS.

2. TERM

A. This Agreement shall be effective for an initial period commencing on the Effective Date until terminated as provided herein (the " **Term** ").

B. Notwithstanding Section 1 or any other provision of this Agreement to the contrary, beginning January 1, 2022 through December 31, 2025, either Party may give a written notice to the other, designating one (1) Mill each (and the volume of Products it produces) that the notifying party elects to remove from the Mills that are subject to the terms, conditions, and requirements of this Agreement for the remainder of the Term (a " **Mill Removal Notice** "). If Buyer elects to remove any Mill from the Agreement pursuant to this Section 2B, then the Incentive Payments described in **Exhibit G, Sections 1 and 3** shall not be adversely affected or reduced by such removal, and for the remainder of the Term Buyer shall include in the percentage and volume calculations of each incentive payment the volumes of Products produced by such Mill during the most recent Calendar Half prior to such removal, subject to the wind down provisions of Section 2C below.

C. Beginning January 1, 2025 and at any time thereafter, either Party may give written notice to the other Party that this Agreement will terminate five (5) years from the date of such notice (the " **Agreement Termination Date** "). In that event, the quantity of Products subject to this Agreement will be gradually reduced during a five (5) year period beginning one (1) year after the termination notice date and ending on the Agreement Termination Date (the " **Transition Period** "). The Parties shall meet at least six (6) months prior to each calendar year of the Transition Period to discuss the commercial needs of each Party in regards to this Agreement, and may mutually agree to the Mills and the quantity of Products that are released from the purchase and sale obligations set forth in this Agreement in the following year(s). In the event that the Parties do not reach such a mutual agreement, then, without limiting the first sentence of Section 1A(i) above, the following schedule of Products volumes shall be automatically released from any purchase and sale obligations set forth this Agreement during the Transition Period, subject to adjustments for opting Product volumes or mills out of this Agreement as provided in Section 2B and Exhibits C and D:

i. During the first year (" **Year One** ") of the Transition Period, Seller shall be obligated to supply, and Buyer shall be obligated to purchase, one hundred percent (100%) of the output of BLSS and CTO produced at Mills (such total amount of Products sold by Seller to Buyer during such year to be known as the " **Year One Volume** ");

ii. During the second year of the Transition Period, fifteen percent (15%) of the Year One Volume shall be released from the purchase and sale obligations set forth in this Agreement. The amount of Products released from this Agreement during such year shall be known as the " **Year Two Released Volume** ";

iii. During the third year (" **Year Three** ") of the Transition Period, the Year Two Released Volume plus an additional fifteen percent (15%) of the Year One Volume shall be released from the purchase and sale obligations in this Agreement. The total amount of Products released from this Agreement during such year shall be known as the " **Year Three Released Volume** ";

iv. During the fourth year (" **Year Four** ") of the Transition Period, the Year Three Released Volume plus an additional fifteen percent (15%) of the Year One Volume shall be released from the purchase and sale obligations in this Agreement. The total amount of Products released from this Agreement during such year shall be known as the " **Year Four Released Volume** "; and

v. During the fifth and final year of the Transition Period, the Year Four Released Volume plus an additional fifteen (15%) of the Year One Volume shall be released from the purchase and sale obligations in this Agreement.

Seller shall be free to sell any volumes of released Products to any third parties. Seller shall have the right to designate in writing at least sixty (60) days prior to each year of the Transition Period the specific U.S. domestic Mill or Mills to be utilized to comprise the volume of Product released from this Agreement pursuant to this Section 2; provided that, Seller will utilize good faith efforts to match the released Product volume from an entire Mill or Mills and provided that the designation right is Seller's decision based on its operational and economic concerns.

D. If Buyer determines to permanently shut down any CTO refinery, has not acquired or been provided the use of another CTO refinery by merger, acquisition or otherwise during the Term, and does not intend to replace such shut down refinery with another CTO refinery or refineries during the Term, then Buyer shall give at least six (6) months prior written notice to Seller describing the facility and date of such shut down (a " **Shut Down Notice** "). Seller shall, within ninety (90) days of receipt of a Shut Down Notice, give written notice to Buyer that Seller in its sole discretion elects to (a) remove the volume of CTO handled by the applicable refinery upon shut down and sell it to third parties, or (b) require Buyer to continue to fulfill its obligations to purchase one hundred percent (100%) of Seller's Products under the terms of this Agreement for up to two (2) years after shut down of any such refinery and allow Buyer to distribute the volume of CTO handled by such refinery (the " **Impacted Volume** ") to third parties (the " **Distributor Period** "). Seller may terminate the Distributor Period earlier, and sell such volume of CTO to third parties, upon at least (30) days' prior written notice to Buyer. If Seller does not terminate the Distributor Period early, then after such Distributor Period, and with at least six (6) months prior written notice to Seller, Buyer may do the following:

i. If Buyer's Brazilian BLSS refinery was shut down, then Buyer may remove from this Agreement the Brazilian BLSS, after first ceasing to purchase any BLSS from all other suppliers for such refinery.

ii. If one of Buyer's North American CTO refineries was shut down, then Buyer may remove from this Agreement fifty percent (50%) of the then-current annual volume of Seller's North American CTO Equivalent Tons, after Buyer first ceases to purchase: (a) the same volume of CTO Equivalent Tons from all other suppliers in the aggregate, or (b) all Products from all other suppliers.

iii. If all of Buyer's North American CTO refineries were shut down, then Buyer may remove from this Agreement all of Seller's CTO Equivalent Tons.

3. PURCHASE PRICE

A. The prices for each of the Products (each a **"Purchase Price"**) shall be established quarterly in accordance with this Section 3. All Purchase Prices are exclusive of any applicable sales, use, VAT or similar transaction taxes, fees or impositions based on Buyer's purchases of Products under this Agreement. Buyer shall be solely responsible for all applicable taxes in connection with its purchases of the Products, except for any taxes on income, franchise, or similar taxes on imposed on Seller's revenues.

B. For CTO sold by Seller from its North American Mills, the Purchase Price shall be established in accordance with **Exhibit C** .

C. For BLSS sold by Seller from its North American Mills, the Purchase Price shall be established in accordance with **Exhibit D** .

D. For BLSS or CTO sold by Seller from its Brazilian Mill, the Purchase Price shall be established in accordance with **Exhibit E** .

4. TERMINATION OF EXISTING AGREEMENT

The Parties acknowledge that the Crude Tall Oil and Black Liquor Soap Skimmings Agreement, dated December 6, 2006 as amended, among MeadWestvaco Corporation, Rock Tenn Mill Company and RockTenn CP, LLC, is deemed terminated and superseded by merger of these companies as of July 1, 2015.

5. TOLL ACIDULATION

A. Upon mutual written agreement by the Parties, Buyer may deliver to Seller BLSS from Buyer or Buyer's vendors on behalf of Buyer for acidulation into CTO (" **Toll Acidulation** "). Buyer and Seller are not obligated to present or accept any minimum volumes for tolling but each will make commercially reasonable efforts to accommodate volume requests from the other Party when possible. From time to time, the Parties may enter into specific agreements which include volume expectations as opportunities arise.

B. Buyer shall be responsible for the costs of delivering the BLSS to the Mills for Toll Acidulation.

C. For Toll Acidulation, the price shall be established in accordance with **Exhibit F** .

D. Seller shall have the right to refuse to sell BLSS to Buyer from Mills with limited or no acidulation capacity, to transfer BLSS produced by Seller to alternative Mills for acidulation into CTO (" **Internally Acidulated BLSS** "), and to sell the resulting CTO to Buyer in accordance with the terms of this Agreement, including without limitation the pricing for CTO as set forth herein. Seller shall be responsible for handling and shipping among Seller's facilities such Internally Acidulated BLSS in connection with Seller's acidulation efforts. Seller shall give Buyer written notice at least sixty (60) days prior to beginning such internal acidulation efforts. Once Buyer has begun purchasing CTO from such Internally Acidulated BLSS from Seller, Seller shall give Buyer written notice at least one (1) year prior to terminating such supply of CTO, which termination shall be in Seller's sole discretion. Such termination shall thereby obligate Buyer to resume the purchase of BLSS from the original producing Mill.

6. NEW MILL OPTION; SALE OF MILL; SALE OF BUYER; THIRD PARTY PRODUCTS

A. During the Term, in the event Seller or its affiliates enable the new production of BLSS or CTO at existing mills or acquire, construct or otherwise begin to operate additional mills which produce BLSS or CTO (each, a " **New Mill** "), Seller may in its discretion provide Buyer the option of adding to this Agreement the CTO or BLSS production of each New Mill, subject to any time limits as Seller may determine (the " **New Mill Option** "). If Seller elects to provide such option, Seller shall provide notice of availability to Buyer one hundred and eighty (180) days, or such other time as Seller may determine, prior the date of first availability of Products from such New Mill. If Seller and Buyer elect to add a New Mill to this Agreement, then for a term mutually agreed upon in writing by the Parties: (1) Buyer shall purchase one hundred percent (100%) of the output of Products produced at the New Mill; (2) the New Mill shall be added to the list of Seller's Mills set forth in Section 1A; and (3) quality Specifications will be added to this Agreement by a mutually agreed upon written amendment, which Specifications will be based in part on the most recent six (6) months' production from the New Mill; provided, that with respect to Seller's Covington, VA; Tacoma, WA and La Tuque, Quebec mills, such quality Specifications are set forth on **Exhibit B** . For the avoidance of doubt, Seller's decision not to add Product volumes from

any New Mill(s) to this Agreement will not negatively impact the incentive payment set forth in **Exhibit G, Section 3** .

B. In the event that Seller or its affiliates sells or transfers its ownership interest in any Mill during the Term, Seller or its affiliates, as the case may be, may, subject to Section 17 below, assign this Agreement in part to the entity acquiring such Mill or may cause such entity to enter into a written agreement, pursuant to which such entity will assume all of Seller's or its affiliates' rights and obligations under this Agreement with respect to such Mill, except that such entity acquiring such Mill shall not be subject to Section 6A. Upon such assignment and assumption, Seller and its affiliates, as applicable, shall have no further obligations under this Agreement with respect to such Mill. For the avoidance of doubt, any sale or transfer of a Mill will not negatively impact the incentive payment set forth in **Exhibit G, Section 3** .

C. During the Term, and subject to Section 17 below, in the event that Buyer or its affiliates sells or transfers all or substantially all of its business to which this Agreement relates, then Buyer or its affiliate will cause the acquirer to enter into a written agreement, on and as of the consummation of that sale or transfer, pursuant to which that entity will assume all of Buyer's rights and obligations under this Agreement. Upon such assignment and assumption, Buyer and its affiliates, as applicable, shall have no further obligations under this Agreement; provided that such acquirer meets Seller's reasonable and standard credit requirements. If Buyer closes a facility or ceases production at such facility for any period or reason, Buyer shall give Seller first priority to continue to sell its Products to Buyer, and Buyer shall terminate or reduce supplies from its other vendors prior to reducing the amount of any supply of Products purchased from Seller under this Agreement.

D. From the Effective Date through December 31, 2021, Seller and its affiliates will not directly or indirectly purchase, utilize, process or sell CTO or BLSS from any third party unaffiliated with Seller (" **Third Party Products** "). From January 1, 2022 through the remainder of the Term, Seller may purchase Third Party Products, and utilize, process, or sell such Third Party Products to third parties in Seller's sole discretion, subject to the following terms:

i. If Seller intends to commence purchases of any Third Party Products, Seller's Director of Procurement shall notify the CEO of Buyer of such intent prior to Seller's first purchase of Third Party Products.

ii. If Seller intends to commence purchases of any Third Party Products, Seller shall provide Buyer with written notice of the type of Product(s), a sample of such Third Party Products, anticipated monthly or quarterly volumes, originating mill location, Seller mill location (if third party BLSS is to be acidulated by Seller) and the anticipated time period Seller intends for the Third Party Products transactions to occur (the " **Option Notice** "). Buyer shall have the option to add the Third Party Products described in the Option Notice to this Agreement by notifying Seller in writing within thirty (30) days of receipt of the Option Notice. If Buyer does not provide such notice to Seller within such thirty (30) day period, or declines to exercise such option, then such Third Party Products shall not become part of this Agreement, and Seller may sell the Third Party Products described in the Option Notice to one or more third parties. Upon Seller purchasing any Third Party Products, the pricing and incentives on **Exhibits C, D, E and G** shall adjust, as applicable, as provided in such Exhibit(s).

iii. For the avoidance of doubt, Third Party Products shall not be included in Products sold to Buyer under this Agreement without Buyer's prior written consent. If Buyer elects to add the Third Party Products described in the Option Notice to this Agreement, then for the time period set forth in the Option Notice: (a) Buyer shall purchase one hundred percent (100%) of the Third Party Products identified in the Option Notice; and (b) quality

Specifications for such Third Party Products will be added to this Agreement by a mutually agreed upon written amendment to this Agreement.

7. [RESERVED]

8. ROSIN AVAILABILITY FOR THE PRODUCTION OF ROSIN BASED SIZE

Seller acknowledges that Buyer is and intends to be a party to a marketing alliance agreement with one or more third parties that sell rosin based size. Buyer agrees to make available to its marketing alliance partner(s) tall oil rosin for the manufacture of rosin size required by Seller at competitive market prices in quantities no less than the Rosin Supply Available for Seller (as defined below). Seller acknowledges that the terms of sale of the rosin size to Seller from such third parties will be negotiated by Seller and any third parties. For purposes of this Agreement the " **Rosin Supply Available for Seller** " shall mean for each calendar quarter, an amount equal to the sum of: (a) 100,000 pounds and (b) the average quarterly volume of rosin required to manufacture rosin size manufactured by Buyer for Seller's benefit during the preceding two calendar quarters. Subject to availability, Buyer will use commercially reasonable efforts to supply its marketing alliance partner(s) with Seller's additional rosin size requirements in excess of Seller's committed rosin supply. Notwithstanding the foregoing, neither this section nor any other provision of this Agreement shall be deemed to require or commit Seller to purchase the Rosin Supply Available for Seller or any other volume of rosin size from any third party, including without limitation any third parties with whom Buyer has or intends to have a marketing alliance. This Agreement is not intended to and does not create any third party beneficiaries, and Seller may or may not decide to purchase rosin size from such third parties in Seller's sole discretion and without liability for any expenses or costs of Buyer or any third parties in connection with such decisions.

9. PERFORMANCE INCENTIVES

Seller is eligible for certain performance incentives outlined in **Exhibit G.**

10. OTHER CONSIDERATIONS

A. Due to unique conditions related to the location in Panama City, Florida, Buyer may from time to time offer to Swap (as defined below) Products from the Panama City Mill with other consumers of CTO or BLSS. Buyer will make a good faith effort to make the Swap occur on an ongoing basis. Seller recognizes Buyer may not be able to come to reasonable terms and should a Swap agreement fail to be completed or fail to continue for the duration of the Term, Buyer shall bear all costs associated with the installation of equipment at Seller's Panama City, Florida Mill required to enable the loading of BLSS into rail cars or tank trucks for delivery to Buyer; provided that, any such costs paid by Buyer will be credited against any Unique Contractual Commitment payment owed by Buyer to Seller pursuant to **Exhibit J, Section 2** of this Agreement provided that such credit must be utilized within five (5) years of Buyer incurring such costs. For purposes of this Agreement, a " **Swap** " shall mean the trade, exchange or similar transaction between Buyer and a third party unaffiliated with Buyer of: (i) Buyer's CTO and/or BLSS for (ii) the CTO Equivalent Ton of such third party's CTO or BLSS.

B. Once per year during the Term: (i) Seller shall have the right to audit Buyer's compliance with Sections 1C, 3, 9 and **Exhibit J** of this Agreement during the most recent twelve (12) month period and (ii) Buyer shall have the right to audit Seller's compliance with Sections 1(first paragraph), 2B, 3D, 6D, and **Exhibit H** of this Agreement during the most recent twelve (12) month period.

i. Such audit shall be conducted by means of a nationally recognized, independent accounting firm (the " **Auditor** ") approved by both Parties (such approval shall not be unreasonably withheld, conditioned or delayed) who shall inspect and examine the relevant books and records, including all underlying contracts, amendments, and pricing letters, of the audited Party, in order to verify compliance with the applicable Section of or Exhibit to this Agreement.

ii. The requesting Party shall notify the other Party in writing of its intent to exercise its audit rights hereunder. The Parties shall in good faith make reasonable efforts to mutually agree upon a joint letter of instruction for the Auditor which shall describe the format and procedures the Auditor shall undertake and the documents it will examine in the course of its audit. If the Parties are unable to agree on the terms of the letter of instruction, the Auditor shall make its examination and determination in accordance with written instructions provided by the requesting Party; provided that, such instructions shall request the examination to be conducted in accordance with this Section 10B. A copy of such written instruction shall be provided to the other Party no later than thirty (30) days prior to the Auditor commencing its audit; provided that, prior to commencing such audit, the Auditor shall have agreed to hold in confidence and not disclose to the requesting Party any of the audited Party's information. No later than ten (10) days before the audit, the Auditor shall provide the audited Party with a list of documents to be made available by the audited Party and audited Party shall have the documents ready for inspection and review when the Auditor arrives to conduct the audit. In addition, the audited Party is obligated to furnish and make available to the Auditor such other information in the audited Party's possession as is required in the Auditor's reasonable judgment to conduct the audit. The Auditor shall have the right to discuss such information with the audited Party's officers and employees as is required in the Auditor's reasonable opinion to conduct the audit. The Auditor shall provide both Parties with a final written conclusion of compliance or non-compliance and the amount of the discrepancy, if any. If a discrepancy is found by the Auditor, the Auditor's conclusion shall specify the amount owed by the applicable Party and a general statement as to the basis for the discrepancy.

iii. The Auditor's costs and expenses associated with each such audit shall be borne by the auditing Party if such audit reveals that no refund or reimbursement is due from the audited Party. If such audit reveals an error in payment of five percent (5%) or more in any item subject to the audit, such that a refund or reimbursement is due from the audited Party, then the audited Party shall pay the Auditor's costs and expenses.

iv. If as a result of such audit it is determined that one Party owes money to the other Party, such Party shall pay such money to the other Party within thirty (30) days of written request by the other, together with interest thereon at the prevailing prime rate as published by The Wall Street Journal newspaper currently entitled "Money Rates," not to exceed the maximum rate allowed by applicable law. Interest shall accrue from the date of the discrepancy to the date of payment to the other Party."

C. Seller reserves the right to install acidulation equipment and convert BLSS to CTO at any Mill at any time.

D. The Parties shall comply with the Alkaline Brine procedures set forth on **Exhibit H** .

E. The Parties shall comply with the Black Liquor Return procedures set forth on **Exhibit I** .

F. Seller shall give at least twelve (12) months' notice prior to ceasing acidulation of BLSS into CTO for any period exceeding thirty (30) days at any Mill which formerly conducted such

acidulation, unless such cessation is due to a force majeure event described in Section 16 below. If such Mill is still producing BLSS despite ceasing acidulation, Buyer shall be obligated to purchase BLSS from such Mill. If, pursuant to **Exhibit H** , a Party requires return of Alkaline Brine generated from the resulting offsite acidulation of such BLSS, Buyer shall arrange for return of the Alkaline Brine to such Mill, and Seller shall pay the transportation costs for such return during the period of cessation or the remaining portion of the Term, whichever is sooner. If such cessation of acidulation occurs without the required twelve (12) months' notice, then Seller shall have the option in its discretion to (i) internally acidulate such BLSS at its other Mills pursuant to Section 5D above, (ii) sell such BLSS to Buyer at a distressed price of fifty percent (50%) of the then-current Purchase Price for BLSS under this Agreement, for each month that notice was delayed and less than the required twelve (12) months' notice (the **"Delay Period"**), or (iii) choose to self-consume and burn such BLSS for a period of twelve (12) months, or any combination of the foregoing. At the end of the Delay Period, Buyer shall be obligated to purchase BLSS at the then-current Purchase Price for BLSS.

G. The Parties shall comply with the strategic supplier payment procedures set forth on **Exhibit J** .

11. DELIVERY

A. If requested by Buyer, Seller will inform Buyer of planned plant outages as well as its estimate of the quantity of CTO and/or BLSS it may have available in any succeeding calendar quarter. Seller's estimate shall not obligate Seller to provide any minimum quantity.

B. Subject to variances in volumes of Products supplied due to planned outages, seasonality in production, changes in product grade mix, or other such general production factors, Seller shall not purposely withhold volumes from month to month in order to deliver Products in bulk at unequal intervals.

C. Title and risk of loss to all CTO and BLSS shall pass to Buyer at Seller's Mill site when loaded in tank trucks, rail cars or barges, as mutually agreed upon (" **Delivery** ").

12. TERMS OF PAYMENT

A. Seller shall invoice Buyer upon Delivery of Products and Buyer shall pay each invoice within thirty (30) days of the invoice date. Each Delivery of CTO and BLSS shall constitute a separate and distinct sale, and any default by Buyer in ordering, accepting or paying for any Delivery shall not affect Seller's right to insist upon full performance of Buyer's obligations hereunder for the full Term. Likewise, any default by Seller in its performance hereunder shall not affect Buyer's right to insist upon full performance of Seller's obligations hereunder for the full Term.

B. To the extent that Buyer is more than thirty (30) days past due with payments, Buyer shall pay interest on unpaid amounts at the rate equal to the lesser of (i) then-applicable "Prime Rate" of interest per annum as published in the Wall Street Journal plus eight percent (8%), and (ii) the maximum amount permitted by applicable law. To the extent that Buyer is sixty (60) or more days past due with payments, Seller may demand a letter of credit for past due amounts. Seller may cease to ship CTO and/or BLSS to Buyer until such letter of credit or all past due payments are received, in addition to its other rights and remedies in connection with this Agreement.

C. (i) Buyer may, but shall not be obligated to, obtain a credit rating by independent, third party, credit-rating institutions. Without limiting Seller's other rights and remedies, in the

event that Buyer obtains a credit rating and Buyer's credit rating at any time falls to or below a Moody’s Investor Services (“ **Moody’s** ”) standard rating of “ **B1** ”, or a Standard & Poor’s Financial Services LLC (“ **S&P** ”) standard rating of “ **B+** ” (each a “ **Minimum Credit Level** ”), then Seller shall have the right, in its sole discretion, on thirty (30) days’ notice to Buyer, to require Buyer either to (a) post a letter of credit in an amount necessary to cover all outstanding accounts receivable due from Buyer to Seller and all pending sales of Product by Seller to Buyer or (b) forward a cash amount equal to one hundred twenty five percent (125%) of the highest accounts receivable balance of Seller’s sales to Buyer over the previous six (6) months or one hundred twenty five percent (125%) of the forecasted accounts receivable balance, whichever is higher. Any such cash amount received by Seller from Buyer may be comingled with other funds of Seller and shall not bear interest. At Seller’s sole discretion, any such cash amounts and the proceeds of any draws under a letter of credit may be applied by Seller to outstanding accounts receivable from Buyer or held as security for Buyer’s obligations under this Agreement. Upon application of all or any portion of such cash amounts or proceeds of draws under a letter of credit to outstanding accounts receivable from Buyer, Seller shall have the right, in its sole discretion, to require Buyer to post additional letters of credit or additional cash in amounts sufficient to continue to meet the requirements of clause (a) or (b) above, as applicable. To secure Buyer’s obligations under this Agreement, Buyer hereby grants to Seller a security interest in all letters of credit, letter of credit rights and proceeds thereof and all cash amounts now or hereafter received by Seller pursuant to this Section 12C. Seller may suspend production and defer or eliminate further Deliveries and sell its Products to other buyers, in whole or in part, until such conditions are met, with a corresponding adjustment to any volume requirements or credit calculations or incentive payments under this Agreement. When both of Buyer’s credit ratings return to levels above the Minimum Credit Levels, the original payment terms of this Agreement shall be reinstituted for so long as Buyer’s credit levels remain above the Minimum Credit Levels.

(ii) In the event Buyer is unable to obtain or elects not to obtain the foregoing Moody’s or S&P credit ratings, Buyer shall provide its annual audited financial statements and its quarterly company-prepared financial statements to Seller, and any other related information reasonably requested by Seller, in order for Seller to make an informed and accurate assessment of whether Buyer meets the Seller’s typical credit requirements and whether Buyer must post a letter of credit or cash amount as described above; provided, that if Buyer does not provide such financial information, then Buyer acknowledges that Seller may, among its other rights, require Buyer to post the letter of credit or forward the cash amount described above. Buyer’s posting of such letter of credit or forwarding of such cash amount shall be absolute and necessary preconditions to Seller’s obligation to provide any Products to Buyer under this Agreement, and any failure of Buyer to satisfy such conditions will result, in Seller’s sole discretion, in (a) reduction in any amount that Seller deems appropriate to the volumes or percentage of Products sold to Buyer under this Agreement, (b) Seller having the right to sell to third parties any portion of the volumes or percentage of Products not sold to Buyer, and (c) Seller having the right to declare that Buyer’s failure is sufficient and conclusive evidence of Buyer’s insolvency and inability to pay its debts as they mature, in which case Seller shall have the right to terminate this Agreement pursuant to Section 18A below.

13. **WARRANTIES**

Seller represents and warrants to Buyer that (a) Seller will convey good and marketable title to the Product free and clear of any liens and encumbrances, and (b) Seller shall manufacture the Products in accordance with all applicable laws, rules and regulations. Seller MAKES NO OTHER WARRANTIES, OF ANY KIND WHATSOEVER, WHETHER EXPRESS, IMPLIED, ORAL, WRITTEN, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION,

WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

14. CLAIMS

All breach of warranty claims relating to any Delivery must be made in writing within thirty (30) days after close of the calendar quarter in which the CTO or BLSS, as the case may be, is received, or it shall be deemed to have been waived.

15. LIABILITY

Except as set forth in this Agreement, Seller's liability to Buyer or anyone claiming through or on behalf of Buyer with respect to any claim or loss arising out of a breach of warranty or this Agreement shall be limited to an amount equal to (a) the applicable Purchase Price of the volume of CTO or BLSS, associated with such liability, or (b) where mutually agreed to, replacement of the CTO or BLSS in question. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY PUNITIVE, INCIDENTAL, CONSEQUENTIAL, INDIRECT OR SPECIAL LOSSES OR DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOST REVENUES, LOSS OF BUSINESS AND DIMUNITION OF VALUE), WHETHER FORESEEABLE OR NOT AND WHETHER OR NOT OCCASIONED BY ANY FAILURE TO PERFORM OR THE BREACH OF ANY REPRESENTATION, WARRANTY, COVENANT OR OTHER OBLIGATION UNDER THIS AGREEMENT FOR ANY CAUSE WHATSOEVER. Any warranty claim shall be brought within six (6) months of the date of delivery of the relevant load(s) of Products from Seller to Buyer or thereafter be barred. For the avoidance of doubt, any warranty claim shall apply only to those warranties expressly provided for in Section 13 above.

16. FORCE MAJEURE

Seller shall not be liable for any failure to deliver or for any delay in delivery, and Buyer shall not be liable for any failure to request or take delivery or for any delay in requesting or taking delivery, when any such failure or delay shall be caused, directly or indirectly, in each case beyond the reasonable control of the party whose performance is delayed, by fire, floods, accidents, explosions, machinery breakdown, sabotage, strikes or other labor disturbances (regardless of the reasonableness of the demands of labor), civil commotions, riots, invasions, wars (present or future), acts, restraints, requisitions, regulations or directions of any government in or of the United States, Canada or Brazil, voluntary or mandatory compliance by Buyer or Seller with any request of any federal, state, or local government or any officer, department, agency or committee of such government for purposes of national defense or for materials represented to be for purposes of (directly or indirectly) producing articles for national defense or completing national defense facilities, shortages of labor, fuel, power or raw materials, inability to obtain supplies, failure of normal sources of supplies, inability to obtain or delays of transportation facilities, any act of God or any cause (whether similar or dissimilar to the foregoing), beyond the reasonable control of Buyer or Seller, as the case may be, affecting the production, Delivery, or consumption of any materials covered by this Agreement. The affected Party shall promptly notify the other Party of the occurrence of any of the foregoing and use commercially reasonable efforts to resolve such issue promptly.

17. ASSIGNMENT

This Agreement may not be assigned (by operation of law or otherwise) in whole or in part by either Party without first obtaining the written consent of the other Party thereto, which consent shall not be unreasonably delayed, conditioned, or withheld; provided, however, that either Party may assign or otherwise transfer all of its rights and obligations under this Agreement to any entity controlling, controlled by or under common control with such Party, upon prior written

notice to the other Party. In each case of assignment the entity to which the Agreement is assigned shall accept all the duties and obligations of the assigning Party hereunder.

18. <u>DEFAULT</u>

A. Either Party may terminate this Agreement, immediately, upon giving written notice to the other Party, if the other Party liquidates or suspends all, or a substantial portion, of its business; dissolves or terminates its existence; becomes insolvent or unable to pay its debts as they mature; or commits any act of bankruptcy or makes any arrangement, composition or assignment for the benefit or creditors and such bankruptcy or other insolvency proceedings are not discharged within sixty (60) days of the occurrence thereof, all of which events shall be considered a breach hereunder. Upon termination, the non-defaulting Party may seek such damages to which it may be entitled at law or in equity.

B. Except as to defects in condition or nonconformance of Products, which are governed by the rights remedies set forth in Section 1 above, or Buyer's failure to provide assurance of financial stability as set forth in Section 12C above, if either Party defaults in the performance of any material provision of this Agreement, the other Party may give notice in writing of such default and, if after thirty (30) days following the giving of such notice said default has not been rectified, the other Party may terminate this Agreement by providing written notice of termination.

C. The termination of this Agreement shall not release either Party from the obligation to pay any sum that may be owing to the other Party (whether then or thereafter due to Seller) or operate to discharge any liability that had been incurred by either Party prior to any such termination. Furthermore, the provisions in Sections 1C, 12-15, 17, 19 and 21-22 shall survive the termination or expiration of this Agreement.

19. <u>INSURANCE AND SAFETY POLICIES</u>

A. Each Party shall obtain, pay for and keep in force during the Term the following insurance coverage with at least the following minimum limits of coverage: (i) statutory workers' compensation in accordance with all state and local requirements; (ii) employer's liability with a limit of no less than $1,000,000 for one or more claims arising from each accident; (iii) commercial general liability, including coverage for completed operations (for at least two years after the performance of the Services) and contractually assumed obligations, with liability limit of no less than $1,000,000 per occurrence and $2,000,000 general aggregate; (iv) business automobile liability for all owned, non-owned and hired vehicles with bodily injury limits of no less than $1,000,000 combined single limit; and (v) excess umbrella liability coverage with a limit of no less than $5,000,000 per occurrence. Each Party shall cause its insurers to (a) waive all rights of subrogation against the other Party, its officers, directors and employees, (b) include the other Party and its affiliates as additional insureds for the coverages set forth in clauses (iii), (iv) and (v) above and (c) furnish certificates of insurance to the other Party in a form acceptable to the other Party evidencing that the above insurance is in effect and otherwise complies with the requirements of this Section. Each Party shall give the other Party at least thirty (30) days written notice of any material change or alteration in or the cancellation of any required policy of insurance. At all times during the Term, all insurance must be issued by an entity authorized to do business in the State(s) where business is transacted relating to the Products and must be rated "A-" or better with a financial rating of VIII or better in the A.M. Best Rating Guide. The carrying by each Party of the insurance required herein shall in no way be interpreted as relieving such Party of any other obligations it may have under this Agreement.

B. As Buyer's employees and representatives will be coming to the Mills on a recurring basis, Buyer agrees that its employees and any of its authorized subcontractors at each Mill site shall strictly abide by such Mill's safety and security policies and procedures.

20. NOTICE

Any notice which a Party hereto is required to give or may desire to give in connection with this Agreement shall be in writing and shall either be (a) delivered in person, (b) sent standard overnight courier or (c) mailed, registered or certified mail, return receipt requested, postage prepaid and addressed to the attention of the Party intended as the recipient at the address listed below. The Party provided such written notice shall also send a contemporaneous notice by email to the recipient's email address provided below. All such notices shall be deemed to have been received upon the date of delivery.

To Seller:

WestRock Company
3950 Shackleford Road
Duluth, GA 30096
Attn: Chief Procurement Officer

With a copy to:
WestRock Company
Attn: General Counsel
504 Thrasher Street
Norcross, Georgia 30071

Email: LegalDepartment@WestRock.com

To Buyer:

Ingevity Corporation
Attn: CTO Procurement Manager
5255 Virginia Avenue
North Charleston, SC 29406

Ingevity Corporation
Attn: General Counsel
5255 Virginia Avenue
North Charleston, SC 29406

21. CONFIDENTIALITY.

Any Party receiving Confidential Information (as defined below) from the other Party shall maintain the confidential and proprietary status of such Confidential Information, keep such Confidential Information and each part thereof within its possession or under its control sufficient to prevent any activity with respect to the Confidential Information that is not specifically authorized by this Agreement, use commercially reasonable efforts, in each case, to prevent the disclosure of any Confidential Information to any other person or entity, and use commercially reasonable efforts to ensure that such Confidential Information is used only for those purposes specifically authorized herein; provided, however, that such restrictions shall not apply to any Confidential Information which is (a) independently developed by, or already in possession of, the receiving Party, as demonstrated by its written records, (b) in the public domain at the time of its receipt or thereafter becomes part of the public domain through no fault

of the receiving Party, (c) received without an obligation of confidentiality from a third party who, to the receiving party's knowledge, has the right to disclose such information, (d) released from the restrictions of this Section 21 by the express written consent of the other Party hereto, or (e) compelled to be disclosed by law or pursuant to a court order (the disclosing Party shall, however, use commercially reasonable efforts to obtain confidential treatment of any such disclosure). " **Confidential Information** " shall mean: (x) the terms and conditions of this Agreement and (y) all information and records relating to the operation of each other's business, including, without limitation, trade secrets, technical information, development, production, sales, marketing, pricing and financial details related to the refining of CTO. Each Party shall return or destroy all Confidential Information of the other Party within thirty (30) days following the termination of this Agreement for any reason, except for one (1) copy that may be retained by the recipient's legal department for archival, compliance or enforcement purposes.

22. GOVERNING LAW

This Agreement is to be governed by and interpreted in accordance with the internal substantive laws of the Commonwealth of Virginia. The Parties consent to and agree that venue is proper with, and any and all disputes arising out of or relating in any way to the Agreement shall be subject to, the exclusive jurisdiction of, the U.S. District Court for the Eastern District of Virginia (Richmond Division), or the Circuit Court of the County of Henrico, Virginia. The Parties consent to the jurisdiction of such courts, agree to accept service of process by mail and waive any jurisdictional or venue defenses otherwise available. The Parties expressly reject the applicability to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

23. WAIVER; AMENDMENT

Except as otherwise expressly provided herein, the failure or delay by either Party to exercise any of its rights hereunder shall not be construed to be a waiver of any of such rights. The provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by both Parties. No waiver of any performance required under this Agreement shall be deemed a waiver of future compliance with all of the terms hereof.

24. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties hereto with respect to the sale and purchase of CTO and BLSS and there are no understandings, representations or warranties of any kind whatsoever with respect to such sale and purchase except as expressly herein set forth. All modifications to this Agreement shall be in writing and signed by Buyer and Seller. A failure to exercise any right hereunder with respect to any breach shall not constitute a waiver of such right with respect to any subsequent breach. Any references to "the Agreement" in the exhibits hereto are references to this Agreement.

25. COUNTERPARTS; FACSIMILE SIGNATURE

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. A signature sent by telecopy or facsimile transmission shall be as valid and binding upon the Party as an original signature of such Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the 14th day of May, 2016.

INGEVITY CORPORATION

By: /s/ Edward A. Rose
Name: Edward A. Rose
Title: President, Specialty Chemicals

WESTROCK SHARED SERVICES, LLC

By : /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel

WESTROCK MWV, LLC

By : /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel

Exhibit 10.5

INTELLECTUAL PROPERTY AGREEMENT

This INTELLECTUAL PROPERTY AGREEMENT, dated as of May 14, 2016 (this " Agreement "), is by and between WestRock Company, a Delaware corporation (" Parent "), and Ingevity Corporation, a Delaware corporation (" SpinCo "). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Section 1 or the Separation Agreement. SpinCo and Parent may be individually referred to herein as a " Party " and collectively as the " Parties ".

R E C I T A L S

WHEREAS, Parent and SpinCo have entered into that certain Separation and Distribution Agreement, dated as of even date herewith, (the " Separation Agreement ");

WHEREAS, the Separation Agreement sets forth the principal corporate transactions required to effect the Separation;

WHEREAS, Parent and SpinCo desire to enter into this Agreement to set forth the terms and conditions pertaining to the allocation of ownership and other rights associated with certain Intellectual Property; and

WHEREAS, this Agreement is deemed to be an Ancillary Agreement under the Separation Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS . For the purpose of this Agreement, the following terms shall have the following meanings:

1.1 " Mill Recovery Technology/Intellectual Property " shall mean all Technology, Software and Intellectual Property directed to mill-based recovery processes that generate biorefinery materials.

1.2 " Common Information " shall mean that Information that is related to, but not dedicated to, the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the Transferred Entities.

1.3 " Control " or " Controlled " means, with respect to Intellectual Property, that SpinCo or a member of the SpinCo Group owns such Intellectual Property, in whole or in part, and/or has the right to grant a license to Parent with respect to such Intellectual Property as set forth herein and without incurring any financial or other obligations to any other Person, subject, in each case, to the terms of any license or other agreement to which SpinCo or any of the SpinCo Group is a party that relates to any such Intellectual Property.

1.4 " Improvements " means any improvements, deriv ative works, enhancements, refinements, advances or other modifications with respect to any Licensed SpinCo IP (whether or not patentable or reduced to practice).

1.5 " Intellectual Property " shall mean all of the following whether arising under the Laws of the United States or of any other foreign or multinational jurisdiction: (a) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions, (b) trademarks, service marks, trade names, service names, trade dress, logos and other source or business identifiers, including all goodwill associated with any of the foregoing, and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, (c) Internet domain names, accounts with Facebook, LinkedIn, Twitter and similar social media platforms, registrations and related rights, (d) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, in each case, other than Software, whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions, (e) confidential and proprietary information, including trade secrets, invention disclosures, processes and know-how and (f) any other intellectual property rights, in each case, other than Software. The items listed in subsections (b) and (c) of this Section 1.5 are referred to herein as " Trademark-Related IP ".

1.6 " Licensed SpinCo IP " means (i) the SpinCo Intellectual Property (excluding Trademark-Related IP), the SpinCo Software, and the SpinCo Technology, and (ii) all rights, interests and claims of either Party or any of the members of its Group as of the Effective Time with respect to Information that is exclusively related to the items of the aforementioned clause (i), in each case subject to the limitations set forth herein, and to the extent Controlled by SpinCo or any member of the SpinCo Group as of the Effective Time (including as a result of the assignments made by this Agreement). Licensed SpinCo IP shall exclude SpinCo Intellectual Property, SpinCo Software, SpinCo Technology, and Intellectual Property: (a) directed to chemically activated carbon products or any processes for manufacturing chemically activated carbon products (including, for the avoidance of doubt, activated carbon sheets); (b) directed to ex-mill processes for purifying crude tall oil and for isolating, purifying and derivatizing lignin from black liquor or any products created using any such processes; (c) licensed to Alberdingk Boley, Inc. (" ABI "), except to the extent outside the "Field," as that term is defined in the "License Agreement" dated February 3, 2006, by and between MeadWestvaco Corporation and ABI; (d) owned by Purification Cellutions, LLC, a joint venture between MeadWestvaco Corporation and Applied Ceramics, Inc.; (e) directed to any products utilizing specialty chemicals derived from co-products of the kraft pulping process sold by SpinCo into the paper or packaging field or any processes for manufacturing such products (including, for the avoidance of doubt, paper sizing); (f) owned by a third party (including for these purposes any joint venture or partnership or similar business entity of which SpinCo is a member or in which SpinCo has an ownership interest) and not sublicensable to Parent or any member of the Parent Group by SpinCo or any member of the SpinCo Group.

1.7 " Other IP " shall mean all Intellectual Property, other than Registrable IP, that is owned by either Party or any member of its Group as of the Effective Time.

1.8 " Parent Field " shall mean the businesses (whether or not such businesses are or have been terminated, divested or discontinued) conducted at any time prior to the Effective Time, or actively pursued at the Effective Time, by the Parent or any member of the Parent Group, outside the SpinCo Field.

1.9 " Parent IP Liabilities " means all Liabilities relating to, arising out of or resulting from exploitation by, or on behalf of the Parent Group, of: (i) Intellectual Property, Software, Technology owned by Parent Group (" Parent IP Assets "); (ii) the Information that is exclusively related to the items of the aforementioned clause (i); and (iii) all Liabilities arising from the use by the Parent Group of Common Information.

1.10 " Parent Name and Parent Marks " shall mean the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers of either Party or any member of its Group using or containing "WestRock", "MeadWestvaco" or "RockTenn" or their ticker symbols "WRK," "MWV," or "RKT", either alone or in combination with other words or elements, and all names, marks, trade dress, logos, monograms, domain names and other source or business identifiers confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

1.11 " Permitted Party " shall mean a third party (a) in which Parent or other member of the Parent Group has an ownership interest of greater than fifteen percent (15%); (b) with respect to whom SpinCo has provided its consent to be a sublicensee under the Licensed SpinCo IP, such consent not to be unreasonably withheld; or (c) who conducts business, operations, or activities within the Parent Field on behalf of Parent or other member of the Parent Group.

1.12 " Pre-applied Adhesive Technology/Intellectual Property " shall mean all Technology, Software and Intellectual Property relating to the methods and processes of applying adhesives to cellulose based materials (*e.g.,* paper, paper board, liner board and corrugated materials) and packaging, including without limitation, related machine and press manufacturing processes, and the use of such cellulose based materials with adhesives applied thereon. Pre-applied Adhesive Technology/Intellectual Property does not include (a) the chemical formulations of adhesives; (b) the chemical formulations of tackifying resins, dilutents, and plasticizers used in such adhesives; or (c) any process Technology for making adhesives.

1.13 " Registrable IP " shall mean all patents, patent applications, statutory invention registrations, registered trademarks, registered service marks, trademark and service mark applications, registered Internet domain names and copyright registrations.

1.14 " Software " shall mean any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the

foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

1.15 " SpinCo Field " shall mean the businesses (whether or not such businesses are or have been terminated, divested or discontinued) conducted at any time prior to the Effective Time, or actively pursued at the Effective Time, by SpinCo or any member of its Group, outside the Parent Field.

1.16 " SpinCo Intellectual Property " shall mean (a) the Registrable IP set forth on Schedule 1.16 and (b) all Other IP owned by, licensed by or to, or sublicensed by or to either Party or any member of its Group as of the Effective Time that is dedicated to the SpinCo Business, including any Other IP set forth on Schedule 1.16 ; provided , however , that SpinCo Intellectual Property does not include any Registrable IP or Other IP that comprises (i) Mill Recovery Technology/Intellectual Property, or (ii) Pre-applied Adhesives Technology/Intellectual Property.

1.17 " SpinCo IP Assets " means all (i) SpinCo Intellectual Property, SpinCo Software, SpinCo Technology, and SpinCo IP Contracts, and (ii) all rights, interests and claims of either Party or any of the members of its Group as of the Effective Time with respect to Information that is exclusively related to the items of the aforementioned clause (i) or the SpinCo IP Liabilities.

1.18 " SpinCo IP Contracts " shall mean the following contracts and agreements to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Intellectual Property is bound, whether or not in writing; provided , that SpinCo IP Contracts shall not include any contract or agreement that is expressly contemplated to be retained by Parent or any member of the Parent Group from and after the Effective Time pursuant to any provision of the Separation Agreement, this Agreement or any other Ancillary Agreement:

(a) any vendor contracts or agreements with a Third Party pursuant to which such Third Party (i) grants or receives a license, permission or use right to Intellectual Property, any covenant not to sue under any Intellectual Property, or access and use rights to information technology (for example, software as a service agreements), or (ii) undertakes an obligation to assign, or has a right to be assigned, Intellectual Property to or by either Party or any member of its Group exclusively for use or in connection with the SpinCo Business as of the Effective Time;

(b) any contract or agreement pertaining primarily to Intellectual Property that is otherwise expressly contemplated pursuant to this Agreement, the Separation Agreement or any of the Ancillary Agreements to be assigned to, or be a contract or agreement in the name of, SpinCo or any member of the SpinCo Group; and

(c) any other contract or agreement exclusively related to the SpinCo IP Assets.

1.19 "SpinCo IP Liabilities" means all Liabilities relating to, arising out of or resulting from exploitation by, or on behalf of the SpinCo Group, of: (i) the SpinCo Intellectual Property, SpinCo Software, SpinCo Technology, and SpinCo IP Contracts; (ii) the Information that is exclusively related to the items of the aforementioned clause (i); and (iii) all Liabilities arising from the use by the SpinCo Group of Common Information.

1.20 "SpinCo Name and SpinCo Marks" shall mean the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers of SpinCo or any member of its Group using or containing "Ingevity" or its symbol "NGVT", either alone or in combination with other words or elements, and all names, marks, trade dress, logos, monograms, domain names and other source or business identifiers confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

1.21 "SpinCo Software" shall mean all Software owned or licensed by either Party or member of its Group dedicated for use in the SpinCo Business as of the Effective Time; provided, however, that SpinCo Software does not include (i) any Software directed to Mill Recovery Technology/Intellectual Property, or (ii) any Software directed to Pre-applied Adhesive Technology/Intellectual Property.

1.22 "SpinCo Technology" shall mean all Technology owned or licensed by either Party or any member of its Group dedicated for use in the SpinCo Business as of the Effective Time; provided, however, that SpinCo Technology does not include any Technology that is (i) Mill Recovery Technology/Intellectual Property, or (ii) Pre-applied Adhesive Technology/Intellectual Property.

1.23 "Technology" shall mean all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or nonpublic information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, in each case only to the extent in existence as of the Effective Time, and, other than Software.

2. THE SEPARATION

2.1 Matters Governed Exclusively by this Agreement. This Agreement shall exclusively govern the allocation of Assets and Liabilities that are comprised of Intellectual Property of the Parent Group or the SpinCo Group. In the case of any conflict between the Separation Agreement and this Agreement in relation to any matters addressed herein, this Agreement shall prevail.

2.2 Transfer of Assets and Assumption of Liabilities .

(a) On or prior to the Effective Time, but in any case, prior to the Distribution, in accordance with the Plan of Reorganization:

(i) *Transfer and Assignment of SpinCo IP Assets* . Parent shall, and shall cause the applicable members of its Group to, contribute, assign, transfer, convey and deliver to SpinCo, or to the applicable SpinCo Designees, and SpinCo shall, and shall cause such SpinCo Designees to, accept from Parent and the applicable members of the Parent Group, all of Parent's and such Parent Group member's respective direct or indirect right, title and interest in and to all of the SpinCo IP Assets (it being understood that if any SpinCo IP Asset shall be held by a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such SpinCo IP Asset may be assigned, transferred, conveyed and delivered to SpinCo as a result of the transfer of all of the equity interests in such Transferred Entity from Parent or the applicable members of the Parent Group to SpinCo or the applicable SpinCo Designee); and

(ii) *Acceptance and Assumption of SpinCo IP Liabilities* . SpinCo shall, and shall cause the applicable SpinCo Designees to, accept, assume and agree faithfully to perform, discharge and fulfill all the SpinCo IP Liabilities in accordance with their respective terms. SpinCo shall, and shall cause such SpinCo Designees to, be responsible for all SpinCo IP Liabilities, regardless of when or where such SpinCo IP Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such SpinCo IP Liabilities are asserted or determined (including any SpinCo IP Liabilities arising out of claims made by Parent's or SpinCo's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

2.3 Approvals and Notifications .

(a) *Approvals and Notifications for SpinCo IP Assets* . To the extent that the transfer or assignment of any SpinCo IP Asset or the assumption of any SpinCo IP Liability requires Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided , however , that, except to the extent expressly provided in this Agreement or as otherwise agreed in writing between Parent and SpinCo, neither Parent nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) *Delayed SpinCo Transfers* . If and to the extent that the valid, complete and perfected transfer or assignment to the SpinCo Group of any SpinCo IP Asset or assumption by the SpinCo Group of any SpinCo IP Liability would be a violation of applicable Law or require any Approvals or Notifications in connection with the Separation that has not been obtained or made by the Effective Time, then, unless the Parties shall otherwise mutually agree

in writing, the transfer or assignment to the SpinCo Group of such SpinCo IP Assets or the assumption by the SpinCo Group of such SpinCo IP Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such SpinCo IP Assets or SpinCo IP Liabilities shall continue to constitute SpinCo IP Assets and SpinCo IP Liabilities for all other purposes of this Agreement.

(c) *Treatment of Delayed SpinCo IP Assets and Delayed SpinCo IP Liabilities* . If any transfer or assignment of any SpinCo IP Asset (or a portion thereof) or any assumption of any SpinCo IP Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Time, whether as a result of the provisions of Section 2.3(b) or for any other reason (any such SpinCo IP Asset (or a portion thereof), a " Delayed SpinCo IP Asset " and any such SpinCo IP Liability (or a portion thereof), a " Delayed SpinCo IP Liability "), then, insofar as reasonably possible and subject to applicable Law, the member of the Parent Group retaining such Delayed SpinCo IP Asset or such Delayed SpinCo IP Liability, as the case may be, shall thereafter hold such Delayed SpinCo IP Asset or Delayed SpinCo IP Liability, as the case may be, for the use and benefit of the member of the SpinCo Group entitled thereto (at the expense of the member of the SpinCo Group entitled thereto). In addition, the member of the Parent Group retaining such Delayed SpinCo IP Asset or such Delayed SpinCo IP Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed SpinCo IP Asset or Delayed SpinCo IP Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the SpinCo Group to whom such Delayed SpinCo IP Asset is to be transferred or assigned, or which will assume such Delayed SpinCo IP Liability, as the case may be, in order to place such member of the SpinCo Group in a substantially similar position as if such Delayed SpinCo IP Asset or Delayed SpinCo IP Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Delayed SpinCo IP Asset or Delayed SpinCo IP Liability, as the case may be, including use, non-abandonment, avoidance from contribution to the public domain, risk of loss, potential for gain, and dominion, control and command over such Delayed SpinCo IP Asset or Delayed SpinCo IP Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Time to the SpinCo Group.

(d) *Transfer of Delayed SpinCo IP Assets and Delayed SpinCo IP Liabilities* . If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed SpinCo IP Asset or the deferral of assumption of any Delayed SpinCo IP Liability pursuant to Section 2.3(b) , are obtained or made, and, if and when any other legal or other impediments for the transfer or assignment of any Delayed SpinCo IP Asset or the assumption of any Delayed SpinCo IP Liability have been removed, the transfer or assignment of the applicable Delayed SpinCo IP Asset or the assumption of the applicable Delayed SpinCo IP Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement as soon as reasonably practicable.

(e) *Costs for Delayed SpinCo IP Assets and Delayed SpinCo IP Liabilities* . Any member of the Parent Group retaining a Delayed SpinCo IP Asset or a Delayed SpinCo IP Liability due to the deferral of the transfer or assignment of such Delayed SpinCo IP Asset or the

deferral of the assumption of such Delayed SpinCo IP Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by SpinCo or the member of the SpinCo Group entitled to the Delayed SpinCo IP Asset or Delayed SpinCo IP Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by SpinCo or the member of the SpinCo Group entitled to such Delayed SpinCo IP Asset or Delayed SpinCo IP Liability.

2.4 Novation of SpinCo IP Liabilities .

(a) Each of Parent and SpinCo, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all SpinCo IP Liabilities and obtain in writing the unconditional release of each member of the Parent Group that is a party to any such arrangements, so that, in any such case, the members of the SpinCo Group shall be solely responsible for such SpinCo IP Liabilities; provided , however , that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither Parent nor SpinCo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested.

(b) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in Section 2.4(a) and the applicable member of the Parent Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an " Unreleased SpinCo IP Liability "), SpinCo shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Parent Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Parent Group that constitute Unreleased SpinCo IP Liabilities from and after the Effective Time and (ii) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Parent Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased SpinCo IP Liabilities shall otherwise become assignable or able to be novated, Parent shall promptly assign, or cause to be assigned, and SpinCo or the applicable SpinCo Group member shall assume, such Unreleased SpinCo IP Liabilities without exchange of further consideration.

2.5 Disclaimer of Representations and Warranties . EACH OF PARENT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE PARENT GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THE SEPARATION AGREEMENT, NO PARTY TO THIS AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS

OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN THE SEPARATION AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

3. LICENSES

3.1 License Grant to Parent . Subject to the terms and conditions of this Agreement, SpinCo hereby grants to each individual member of the Parent Group, on behalf of itself and the other members of the SpinCo Group, and shall cause the other members of the SpinCo Group to grant to each individual member of the Parent Group, a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free right and license, for use in the Parent Field, to (i) use, reproduce, distribute, display, perform, make Improvements and exploit the Licensed SpinCo IP, and (ii) make, have made, use, sell, offer to sell and import any goods and services incorporating, embodying or utilizing the Licensed SpinCo IP. The foregoing license shall be transferable or sublicensable by Parent Group solely to a Permitted Party, and, subject to the restrictions herein, with any sale or transfer of a Parent business that utilizes the Licensed SpinCo IP. Any such transfer or sublicense shall require the Permitted Party or, in the case of a sale or transfer of a Parent business, the transferee, to agree pursuant to a written agreement to maintain any trade secrets and Information included in the Licensed SpinCo IP in strict confidence. Such agreement shall prohibit any further sublicensing or transfer of rights by the Permitted Party, or, in the case of a sale or transfer of a Parent business, the transferee, or any use of the Licensed SpinCo IP outside the scope of the license granted to Parent herein . Parent shall remain responsible and liable for the Permitted Parties' exercise of any rights sublicensed hereunder and any use of the Licensed SpinCo IP by such Permitted Party outside of the permitted scope of the license. Parent shall enforce material breaches of the terms of any such sublicense of rights and notify SpinCo of any material violation thereof by a Permitted Party. If Parent enters an agreement to transfer the license granted to it under this Section 3.1 in connection with any sale or transfer of a Parent business, then SpinCo and members of the SpinCo Group shall be made third party beneficiaries under such transfer agreement to enforce breaches of the license.

3.2 License Grant to SpinCo . Subject to the terms and conditions of this Agreement, Parent hereby grants to each individual member of the SpinCo Group, on behalf of itself and the other members of the Parent Group, and shall cause the other members of the Parent Group to grant to each individual member of the SpinCo Group, a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free right and license, solely for use in the SpinCo Field, to (i)

use, reproduce, distribute, display, perform, make improvements and exploit Intellectual Property owned or controlled by Parent or a member of the Parent Group and currently used in the SpinCo Business, and (ii) make, have made, use, sell, offer to sell and import any goods and services incorporating, embodying or utilizing such Intellectual Property currently used in the SpinCo Business. Such license shall be transferrable subject to the foregoing restriction with any sale or transfer of a SpinCo business that utilizes such Intellectual Property, but, for the avoidance of doubt, such license shall not otherwise be sublicensable or transferable. Any transfer by SpinCo or a member of its Group shall require the transferee to agree pursuant to a written agreement to maintain any trade secrets and Information included in the transferred Intellectual Property in strict confidence. Such agreement shall prohibit any further transfer of rights by such party or any use of the transferred Intellectual Property outside the scope of the license granted to SpinCo herein. If SpinCo enters an agreement to transfer the license granted to it under this Section 3.2 in connection with any sale or transfer of a SpinCo business, then Parent and members of the Parent Group shall be made third party beneficiaries under such transfer agreement to enforce breaches of the license.

3.3 Neither Party shall make a trade secret of the other Party public or otherwise destroy or impair the trade secret status of such trade secret without the express, advance, written consent of the other Party. Any agreement by which a trade secret is transferred or sublicensed shall be subject to the same confidentiality requirements as stated herein.

3.4 No Implied Rights. As between the Parties, all right, title and interest in and to all Licensed SpinCo IP shall be owned by SpinCo and the other members of the SpinCo Group, and Parent shall not acquire, and nothing contained herein shall be construed as conferring, by implication, estoppel or otherwise, any license or other right, title or interest in or to such Licensed SpinCo IP or any other Intellectual Property owned by SpinCo or of any of its Group, except for the license granted to Parent pursuant to Section 3.1.

3.5 Improvements. For the avoidance of doubt, as between the Parties, Parent shall own all right, title and interest in and to any and all Improvements authored, developed, invented, reduced to practice or otherwise created by Parent or any member of the Parent Group and all Intellectual Property rights therein and thereto.

3.6 Enforcement of Licensed IP.

(a) *Control of Enforcement IP Actions*. Except as may otherwise be mutually agreed by the Parties, as between the Parties, SpinCo shall have the right to enforce the Licensed SpinCo IP as follows:

(i) SpinCo shall have the right, but not the obligation (through itself and/or through its designee), to control the initiation, conduct and, subject to this Section 3.6, settlement or other resolution, at its cost and expense and in its sole discretion, of any enforcement claim, demand, action, suit or proceeding, whether civil or criminal or in law or in equity (each, an "IP Action") relating to the Licensed SpinCo IP, including the right to communicate any objection or other form of challenge to any Third Party; and

(ii) if SpinCo does not initiate such an IP Action itself or through its designee with respect to infringement, misappropriation or other violation of any Licensed SpinCo IP within the Parent Field by a Third Party within ninety (90) days after receipt of a written request from Parent to assume control over the enforcement of such violation of such Licensed SpinCo IP inside the Parent Field, then Parent shall have, with the prior consent of SpinCo, which will not be unreasonably withheld, the right, but not the obligation, to bring and to control such IP Action (provided that if Parent does not do so within thirty (30) days after the end of such original ninety (90) day-deadline, the right to initiate and control an IP Action shall revert back to SpinCo and shall again be subject to the terms set forth above). For avoidance of doubt, Parent shall not have any right to initiate any IP Action with respect to infringement, misappropriation or other violation of any Licensed SpinCo IP by a Third Party except within the Parent Field.

(b) *Enforcement Action Process* .

(i) The Party initiating or otherwise controlling any enforcement IP Action hereunder (the " Enforcing Party "), including the right to communicate any objection or other form of challenge to any Third Party, shall, as between the Parties, have the right to select counsel for any IP Action initiated by it or its designee pursuant to this Section 3.6 . The Party that is not the Enforcing Party (the " Non-Enforcing Party ") shall, to the extent it is a necessary party to the IP Action (or is otherwise reasonably requested by the enforcing Party), join the Enforcing Party (and/or, if applicable, its designee(s)) at the Enforcing Party's expense and agree to be represented by counsel for the Enforcing Party in any infringement or other IP Action commenced by the Enforcing Party (or its designee) and shall, upon request of the Enforcing Party, execute such documents and perform such other acts as may be reasonably required and requested by the Enforcing Party at the Enforcing Party's expense in connection with such enforcement IP Action; provided , that the Non-Enforcing Party shall have the right to engage, at its cost and expense, independent counsel of its choice to advise such Non-Enforcing Party in connection with such assistance to the Enforcing Party.

(ii) The Non-Enforcing Party shall cooperate with, and provide reasonable assistance to, the Enforcing Party (and its designees) in connection with any IP Action brought by the Enforcing Party (or its designee) hereunder to the extent relating to the Licensed SpinCo IP, as may be reasonably requested by the Enforcing Party, including by providing access to relevant documents and other evidence (provided that the Parties shall enter into a joint defense agreement with respect to the common interest privilege protecting such communications in a form reasonably acceptable to the Parties) and making its employees available, subject to the other Party's reimbursement of any costs and expenses incurred by the Non-Enforcing Party in providing such assistance. The Enforcing Party shall keep the Non-Enforcing Party reasonably informed of any determinations or significant developments in any IP Action initiated by it pursuant to this Section 3.6 and, if the Non-Enforcing Party is SpinCo, then the Parent shall reasonably consult with the SpinCo and take into consideration input provided to Parent by SpinCo to the extent reasonable and provided in a timely manner.

(c) *Allocation of Costs and Recoveries* . Unless otherwise mutually agreed by the Parties, (i) the costs and expenses relating to any enforcement IP Action commenced pursuant to this Section 3.6 shall be borne by the Enforcing Party; and (ii) any settlement payments or

damages or other monetary awards (" Recoveries ") recovered in any IP Action by the Enforcing Party, itself or through its designee, pursuant to this Section 3.6 , whether by judgment or settlement, shall be allocated in the following order: (A) to reimburse the Enforcing Party for any costs and expenses incurred by or on behalf of the Enforcing Party and/or its designee(s) with respect to such IP Action, (B) to reimburse the Non-Enforcing Party for any costs and expenses incurred by such Party with respect to such IP Action to the extent the Non-Enforcing Party participated in an IP Action pursuant to this Section 3.6 (and has not already been reimbursed by the Enforcing Party), including if it joins such IP Action (but excluding, for the avoidance of doubt, the cost of any counsel employed by the Non-Enforcing Party), and (C) the remainder shall be allocated to the Enforcing Party.

(d) *Settlement of Enforcement IP Action* . The Enforcing Party shall not settle, or enter into a voluntary consent judgment with respect to, any enforcement IP Action under this Section 3.6 in a manner that would include any admissions of invalidity or unenforceability against the Non-Enforcing Party, or wrongdoing by the Non-Enforcing Party or any of its Group, or imposes any liability or payment or other obligation on the Non-Enforcing Party or any of its Group, without the Non-Enforcing Party's written consent (such consent not to be unreasonably withheld, conditioned or delayed) and in any event, without notifying the Non-Enforcing Party of any such proposed settlement or voluntary consent judgment. For the avoidance of doubt, and without limiting the foregoing, as between the Parties, the Enforcing Party shall have the sole and exclusive right to settle, or enter into a voluntary consent judgment with respect to, any enforcement IP Action under this Section 3.6 . For the avoidance of doubt, Parent shall not settle or enter into a voluntary consent judgment or enter into any other agreement that shall in any way impair the rights of SpinCo with respect to its Intellectual Property outside the Parent Field without SpinCo's consent, which may be withheld in its sole option.

3.7 Bankruptcy . In the event that this Agreement is terminated or rejected by SpinCo, a member of the SpinCo Group or its receiver or trustee under applicable bankruptcy laws due to such Party's bankruptcy, then all rights and licenses granted under or pursuant to this Agreement by SpinCo to Parent are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code (the " Code ") and any similar laws in any other country, licenses of rights to "intellectual property" as defined under the Code for purposes of Section 365(n). The Parties agree that all intellectual property rights licensed hereunder, including, without limitation, any patents or patent applications in any country of SpinCo or a member of SpinCo Group covered by the license grants under this Agreement, are part of the "intellectual property" as defined under the Code for purposes of Section 365(n) subject to the protections afforded the non-terminating Party under Section 365(n) of the Code, and any similar law or regulation in any other country.

3.8 Trademark Disclaimer . Neither Parent nor SpinCo nor any member of the Parent Group or SpinCo Group grants any right or license to the other to use any Parent Name or Parent Mark or SpinCo Name or SpinCo Mark in any manner including, without limitation, use in commerce as a trade name, trademark or other designation of origin. Notwithstanding the foregoing, it is understood that signage, letterhead, invoices, business cards, promotional materials and similar items may reference the Parent Name or Parent Mark "MeadWestvaco" and "MWV" in the same manner as used by SpinCo prior to the Effective Time, during a twelve-month phase out period as SpinCo replaces such Parent Name and Parent Mark with the SpinCo Name and SpinCo Mark.

4. MUTUAL RELEASES; INDEMNIFICATION

4.1 Release of Pre-Distribution Claims .

(a) *SpinCo Release of Parent.* Except as provided in Sections 4.1(c) and 4.1(d) , effective as of the Effective Time, SpinCo does hereby, for itself and each other member of the SpinCo Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) Parent and the members of the Parent Group, and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of any member of the Parent Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of a Transferred Entity and who are not, as of immediately following the Effective Time, directors, officers or employees of SpinCo or a member of the SpinCo Group, in each case from (A) all SpinCo IP Liabilities and (B) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the SpinCo IP Assets or the SpinCo IP Liabilities.

(b) *Parent Release of SpinCo.* Except as provided in Sections 4.1(c) and 4.1(d) , effective as of the Effective Time, Parent does hereby, for itself and each other member of the Parent Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) SpinCo and the members of the SpinCo Group, and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of a Transferred Entity and who are not, as of immediately following the Effective Time, directors, officers or employees of SpinCo or a member of the SpinCo Group, in each case from (A) all Parent IP Liabilities and (B) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the Parent IP Assets or the Parent IP Liabilities.

(c) *Obligations Not Affected.* Nothing contained in Section 4.1(a) or Section 4.1(b) shall impair any right of any Person to enforce this Agreement. Nothing contained in Section 4.1(a) or Section 4.1(b) shall release any Person from:

(i) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement;

(ii) any Liability that the Parties may have with respect to indemnification or contribution or other obligation pursuant to this Agreement for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of the Separation Agreement; or

(iii) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.1 .

In addition, nothing contained in Section 4.1(a) or Section 4.1(b) shall release any member of the Parent Group from honoring its existing obligations to indemnify any director, officer or employee of SpinCo who was a director, officer or employee of any member of the Parent Group on or prior to the Effective Time, to the extent such director, officer or employee becomes a named defendant in any Action (as defined in the Separation Agreement) with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a SpinCo IP Liability, SpinCo shall indemnify Parent for such Liability (including Parent's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Section 4 .

(d) *No Claims.* Neither Parent nor SpinCo shall make, and shall not permit any member of the Parent Group or SpinCo Group, as the case may be, to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against the other Party or any other member of the Parent Group or SpinCo Group, as the case may be, or any other Person released pursuant to Section 4.1(a) or Section 4.1(b) , with respect to any Liabilities released pursuant to Section 4.1(a) or Section 4.1(b) .

(e) *Execution of Further Releases.* At any time at or after the Effective Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 4.1 .

4.2 Indemnification . Except as otherwise specifically set forth in this Agreement, to the fullest extent permitted by Law, SpinCo shall, and shall cause the other members of the SpinCo Group to, indemnify, defend and hold harmless the Parent Indemnitees from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, (a) any SpinCo IP Liability, and (b) any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo IP Liabilities in accordance with their terms, whether arising prior to, on or after the Effective Time. Except as otherwise specifically set forth in this Agreement, to the fullest extent permitted by Law, Parent shall, and shall cause the other members of the Parent

Group to, indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, (a) any Parent IP Liability, and (b) any failure of Parent, any other member of the Parent Group or any other Person to pay, perform or otherwise promptly discharge any Parent IP Liabilities in accordance with their terms, whether arising prior to, on or after the Effective Time.

4.3 Other Terms and Conditions Incorporated by Reference . Each Party acknowledges and agrees that with respect to the indemnification obligations set forth in Section 4.2 above, the terms and conditions of Section 4.4 (Indemnification Obligations Net of Insurance Proceeds and Other Amounts) through Section 4.10 (Survival of Indemnities) of the Separation Agreement are hereby incorporated by reference and shall apply to such indemnification obligations.

5. EXCHANGE OF INFORMATION; CONFIDENTIALITY

5.1 Agreement for Transfer and Exchange of Information .

(a) Each of Parent and SpinCo, on behalf of itself and each member of its Group, acknowledges and agrees that, with respect to Information that it will own as a result of the Separation, each is entitled to physical possession of Information that exists in tangible and intangible form, including Software, Technology, or electronic data that may exist on hard-drives, or other electronic storage means (" Tangible/Intangible Information "). Subject to subsections (i)-(iii) of this Section 5.1(a) , each Party agrees that prior to the date that is six (6) months after the Effective Time (" Delivery Date "), it will deliver possession of any Tangible/Intangible Information of the other Party that is in its possession or control to the other Party, without retaining any copies.

(i) To the extent that any Tangible/Intangible Information of SpinCo is in the possession of Parent, is comingled, and separation is not commercially reasonable, Parent will make such Tangible/Intangible Information available to SpinCo to separate at its own expense. If SpinCo chooses to separate such Tangible/Intangible Information, then Parent will deliver possession to SpinCo of any such separated Tangible/Intangible Information within one (1) month after such separation, without retaining any copies.

(ii) To the extent that any Tangible/Intangible Information of Parent is in the possession of SpinCo, is comingled, and separation is not commercially reasonable, SpinCo shall, at its option, (x) separate such comingled Tangible/Intangible Information at its own expense and deliver possession to Parent of any such separated Tangible/Intangible Information by the Delivery Date, without retaining any copies or (y) deliver possession of all of such comingled Tangible/Intangible Information to Parent by the Delivery Date, without retaining any copies.

(iii) To the extent Parent is in possession of any comingled Tangible/Intangible Information, that is not separated by SpinCo pursuant to Section 5.1(a)(i) , then Parent shall be entitled to maintain possession of such Tangible/Intangible Information, but (A) shall provide reasonable access to SpinCo upon SpinCo's request, including the opportunity to make extracts or copies, and (B) Parent shall not use or otherwise access that portion of the

comingled Tangible/Intangible Information that is the property of SpinCo, and shall retain such Tangible/Intangible Information in confidence as set forth in the Section 6.9 of the Separation Agreement. To the extent practical, SpinCo shall be entitled to redact or obscure any of SpinCo's Tangible/Intangible Information that is so retained by Parent.

(b) Subject to the applicable confidentiality obligations of the Separation Agreement, each of Parent and SpinCo, on behalf of itself and each member of its Group, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party and the members of such other Party's Group, at any time before, on or after the Effective Time, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) in the possession or under the control of such Party or its Group which the requesting Party or its Group requests, in good faith in order to evaluate or use such Information for commercial purposes within the Parent Field or SpinCo Field, as appropriate, to the extent that (i) such Information relates to any SpinCo IP Asset or SpinCo IP Liability, if SpinCo is the requesting Party; (ii) such Information is necessary for Parent or any member of Parent Group to exercise its rights under the license granted in Section 3.1 of this Agreement, if Parent is the requesting Party, (iii) such Information is required by the requesting Party to comply with its obligations under this Agreement; or (iv) such Information is required by the requesting Party to comply with any obligation imposed by any Governmental Authority; provided, however, that, for any of the foregoing (i) – (iv), in the event that the Party to whom the request has been made determines that any such provision of Information could be detrimental to the Party providing the Information, violate any Law or agreement, or waive any privilege available under applicable Law, including any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing Information pursuant to this Section 5.1(b) shall only be obligated to provide such Information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such Information, and nothing in this Section 5.1 shall expand the obligations of a Party under Section 5.4.

5.2 Ownership of Information. The provision of any Information pursuant to Section 5.1 shall not affect the ownership of such Information (which shall be determined solely in accordance with the terms of this Agreement, the Separation Agreement and the Ancillary Agreements), or constitute a grant of rights in or to any such Information (such grant of rights, to the extent they exist, are expressly addressed elsewhere in this Agreement). For the avoidance of doubt, no Party shall be required to provide to the other Party any updates, improvements, or additions to any Intellectual Property that it owns after the Effective Time.

5.3 Compensation for Providing Information. The Party requesting Information pursuant to Section 5.1(b) above agrees to reimburse the other Party for the reasonable costs, if any, of creating, gathering, copying, transporting and otherwise complying with the request with respect to such Information (including any reasonable costs and expenses incurred in any review of Information for purposes of protecting the Privileged Information of the providing Party or in connection with the restoration of backup media for purposes of providing the requested Information). Except as may be otherwise specifically provided elsewhere in this Agreement, the Separation Agreement,

any other Ancillary Agreement or any other agreement between the Parties, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

5.4 Other Rights and Obligations . The rights and obligations of the Parties under Section 6.4 (Record Retention), Section 6.5 (Limitation of Liability), Section 6.6 (Other Agreements Providing for Exchange of Information), Section 6.7 (Production of Witnesses; Records; Cooperation), Section 6.8 (Privileged Matters), Section 6.9 (Confidentiality), and Section 6.10 (Protective Arrangements) of the Separation Agreement are hereby incorporated into this Section 5 as if fully set forth herein. To the extent (a) Parent, or any member of the Parent Group, receives from SpinCo, or any member of the SpinCo Group, or (b) SpinCo, or any member of the SpinCo Group receives from Parent, or any member of the Parent Group, any Information that is trade secret under applicable law, the five (5) year confidentiality period of Section 6.9(a) of the Separation Agreement with respect to such Information shall be extended until such time as the received Information is no longer trade secret .

6. FURTHER ASSURANCES AND ADDITIONAL COVENANTS

6.1 Further Assurances .

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its commercially reasonable efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Effective Time, each Party hereto shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the transfers of the SpinCo IP Assets and the assignment and assumption of the SpinCo IP Liabilities and the other transactions contemplated hereby and thereby.

(c) On or prior to the Effective Time, Parent and SpinCo in their respective capacities as direct and indirect shareholders of the members of their Groups, shall each ratify any actions which are reasonably necessary or desirable to be taken by Parent, SpinCo or any of the members of their respective Groups, as the case may be, to effectuate the transactions contemplated by this Agreement.

7. TERMINATION

7.1 Termination . This Agreement may be terminated at any time prior to the Effective Time by Parent, in its sole and absolute discretion, without the approval or consent of

any other Person, including SpinCo. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

7.2 Effect of Termination . In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers, employees or agents) shall have any Liability or further obligation to the other Party by reason of this Agreement.

8. MISCELLANEOUS

8.1 Counterparts; Entire Agreement; Corporate Power .

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement and the Separation Agreement and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to this Agreement.

(c) Parent represents on behalf of itself and each other member of the Parent Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each Party acknowledges that it and each other Party may execute this Agreement by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

8.2 Other Incorporated Miscellaneous Terms . The terms and conditions set forth in Section 10.2 (Governing Law) through Section 10.19 (Mutual Drafting) of the Separation Agreement are hereby incorporated into this Section 8 as if fully set forth herein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Intellectual Property Agreement to be executed by their duly authorized representatives.

WESTROCK COMPANY

By: /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel

INGEVITY CORPORATION

By: /s/ D. Michael Wilson
Name: D. Michael Wilson
Title: President and Chief Executive Officer

Exhibit 10.6

INGEVITY CORPORATION
2016 OMNIBUS INCENTIVE PLAN

Effective May 16, 2016

Section 1
Purpose and Objectives

The primary purposes of the Plan are (a) to reward selected corporate officers, key employees and non-employee directors of the Company and its Subsidiaries by enabling them to acquire shares of common stock of the Company and/or through the provision of long term and short term cash payments, and (b) to assume and govern other awards pursuant to the adjustment of awards granted under any Parent Long-Term Incentive Plan (as defined in the Employee Matters Agreement) in accordance with the terms of the Employee Matters Agreement (" Adjusted Awards "). The Plan is designed to attract and retain employees and non-employee directors of the Company and its Subsidiaries and to encourage a sense of proprietorship in the Company and its Subsidiaries.

Section 2
Definitions

As used herein, the terms set forth below shall have the following respective meanings:

(a) " *409(A) CIC* " means the consummation of a "change in ownership" of the Company, a "change in effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company, and in each case, as defined under Code Section 409A.

(b) " *Authorized Officer* " means the Chairman of the Board, the Chief Executive Officer of the Company or the Chief Human Resources Officer of the Company (or any other senior officers of the Company to whom any of such individuals shall delegate the authority to execute any Award Agreement).

(c) " *Adjusted Awards* " has the meaning set forth in Section 1.

(d) " *Applicable Pro-Ration Factor* " has the meaning set forth in Section 14.2(b).

(e) " *Award* " means the grant of any Option, Stock Appreciation Right, Stock Award, or Cash Award, any of which may be structured as a Performance Award, whether granted singly, in combination or in tandem, to a Participant pursuant to such applicable terms, conditions, and limitations as the Committee may establish in accordance with the objectives of this Plan. The term Award shall include Adjusted Awards.

(f) " *Award Agreement* " means the document (in written or electronic form) communicating the terms, conditions and limitations applicable to an Award. The Committee may, in its discretion, require that the Participant execute such Award Agreement, or may provide for procedures through which Award Agreements are made available but not executed. Any Participant who is granted an Award and who does not affirmatively reject the applicable

Award Agreement shall be deemed to have accepted the terms of Award as embodied in the Award Agreement.

(g) " *Board* " means the Board of Directors of the Company.

(h) " *Business Combination* " has the meaning set forth in Section 14.5(c)

(i) " *Cash Award* " means an Award denominated in cash.

(j) " *Cause* " means, unless otherwise provided in an Award Agreement, (i) "Cause" as defined in any individual agreement to which the applicable Participant is a party, or (ii) if there is no such individual agreement or if it does not define Cause: (A) the willful or gross neglect by a Participant of his employment duties; (B) the plea of guilty or nolo contendere to, or conviction for, the commission of a felony offense by a Participant; (C) a material breach by a Participant of a fiduciary duty owed to the Company or any of its Subsidiaries; or (D) a material breach by a Participant of any nondisclosure, non-solicitation or non-competition obligation owed to the Company or any of its Subsidiaries.

(k) " *Change in Control* " has the meaning set forth in Section 14.5.

(l) " *Code* " means the Internal Revenue Code of 1986, as amended from time to time.

(m) " *Committee* " means the Compensation Committee of the Board, and any successor committee thereto or such other committee of the Board as may be designated by the Board to administer this Plan in whole or in part including any subcommittee of the Board as designated by the Board.

(n) " *Common Stock* " means the Common Stock of the Company.

(o) " *Company* " means Ingevity Corporation or any successor thereto.

(p) " *Corporate Transaction* " has the meaning set forth in Section 4.1(d)(i).

(q) " *Disability* " means, unless otherwise provided in an Award Agreement, a disability that entitles the Employee to benefits under the Company's long-term disability plan, as may be in effect from time to time, as determined by the plan administrator of the long-term disability plan, or if the Employee is not a participant under the Company's long-term disability plan, as determined if the Employee were a participant in a long-term disability plan that covers similarly situated employees. Notwithstanding the foregoing, if an Award is subject to Code Section 409A and Disability is a payment event, the definition of Disability shall conform to the requirements of Treasury Regulation § 1.409A-3(i)(4)(i).

(r) " *Disaffiliation* " means a Subsidiary ceasing to be a Subsidiary for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Subsidiary) or a sale of a division of the Company.

(s) " *Dividend Equivalents* " means, in the case of Restricted Stock Units or Performance Units, an amount equal to all dividends and other distributions (or the economic

equivalent thereof) that are payable to shareholders of record during the Restriction Period or performance period, as applicable, on a like number of shares of Common Stock that are subject to the Award.

(t) " *Effective Date* " has the meaning set forth in Section 16(a).

(u) " *Employee* " means an employee of the Company or any of its Subsidiaries.

(v) " *Employee Matters Agreement* " means the employee matters agreement entered into in between WRK and the Company.

(w) " *Exchange Act* " means the Securities Exchange Act of 1934, as amended from time to time.

(x) " *Exercise Price* " means the price at which a Participant may exercise his right to receive cash or Common Stock, as applicable, under the terms of an Award.

(y) " *Fair Market Value* " of a share of Common Stock means, as of a particular date, (i) if shares of Common Stock are listed on a national securities exchange, the closing sales price per share of Common Stock on the consolidated transaction reporting system for the principal national securities exchange on which shares of Common Stock are listed on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, (ii) if the Common Stock is not so listed, the average of the closing bid and asked price on that date, or, if there are no quotations available for such date, on the last preceding date on which such quotations shall be available, as reported by an inter-dealer quotation system, (iii) if shares of Common Stock are not publicly traded, the most recent value determined by an independent appraiser appointed by the Committee for such purpose, or (iv) if none of the above are applicable, the fair market value of a share of Common Stock as determined in good faith by the Committee.

(z) " *Fiscal Year* " means the calendar year of the Company.

(aa) " *Good Reason* " means (i) "Good Reason" as defined in any individual agreement or Award Agreement to which the applicable Participant is a party, or (ii) if there is no such individual agreement or if it does not define Good Reason, without the Participant's prior written consent: (A) a material reduction in the Participant's rate of annual base salary from the rate of annual base salary in effect for such Participant immediately prior to the Change in Control, (B) a relocation of the Participant's principal place of business more than 35 miles from the city in which such Participant's principal place of business was located immediately prior to the Change in Control or (C) a material and demonstrable adverse change in the nature and scope of the Participant's duties from those in effect immediately prior to the Change in Control. In order to invoke a termination of employment for Good Reason, a Participant shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (A) through (C) within 90 days following the Participant's knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written notice (the " *Cure Period* ") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in

order for such Termination of Employment to constitute a Termination of Employment for Good Reason.

(bb) " *Grant Date* " means (i) the date on which the Committee by resolution selects an eligible individual to receive a grant of an Award and determines the number of shares of Common Stock to be subject to such Award or the formula for earning a number of shares or cash amount, (ii) such later date as the Committee shall provide in such resolution or (iii) the initial date on which an Adjusted Award was granted under the applicable Parent Long-Term Incentive Plan.

(cc) " *Incumbent Board* " has the meaning set forth in Section 14.5(b)

(dd) " *Incentive Stock Option* " means an Option that is intended to comply with the requirements set forth in Code Section 422.

(ee) *"Non-Employee Director"* means anyone who serves on the Board, other than any employee of the Company.

(ff) " *Nonqualified Stock Option* " means an Option that is not intended to comply with the requirements set forth in Code Section 422.

(gg) " *Option* " means a right to purchase a specified number of shares of Common Stock at a specified Exercise Price, which is either an Incentive Stock Option or a Nonqualified Stock Option.

(hh) " *Outstanding Common Stock* " has the meaning set forth in Section 14.5(a).

(ii) " *Outstanding Voting Securities* " has the meaning set forth in Section 14.5(a).

(jj) " *Participant* " means an Employee or Non-Employee Director to whom an Award has been made under this Plan.

(kk) " *Performance Award* " means an Award made pursuant to this Plan to a Participant which is subject to the attainment of one or more Performance Goals. A Performance Award may be in the form of Performance Unit Awards, Restricted Stock Awards, Options, SARs or Cash Awards.

(ll) " *Performance Goal* " means one or more standards established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

(mm) *"Performance Unit"* means a unit evidencing the right to receive in specified circumstances cash or shares of Common Stock or equivalent value of Common Stock in cash, the value of which at the time it is settled is determined as a function of the extent to which established performance criteria have been satisfied. Performance Units may take the form of performance-based Restricted Stock Units or Cash Awards.

(nn) *"Performance Unit Award"* means an Award in the form of Performance Units.

(oo) “ *Person* ” has the meaning set forth in Section 14.5(a)

(pp) *“Qualified Performance Awards”* has the meaning set forth in Section 13.2.

(qq) “ *Qualified Termination of Employment* ” means a termination of employment by the Company without Cause, other than as a result of death or disability, or a termination of employment by a Participant for Good Reason.

(rr) “ *Replaced Award* ” has the meaning set forth in Section 14.2(a).

(ss) “ *Replacement Award* ” has the meaning set forth in Section 14.2(a).

(tt) *“Restricted Stock”* means a share of Common Stock that is restricted or subject to forfeiture provisions.

(uu) *“Restricted Stock Award”* means an Award in the form of Restricted Stock.

(vv) *“Restricted Stock Unit”* means a unit evidencing the right to receive in specified circumstances one share of Common Stock or equivalent value in cash that is restricted or subject to forfeiture provisions.

(ww) *“Restricted Stock Unit Award”* means an Award in the form of Restricted Stock Units.

(xx) *“Restriction Period”* means a period of time beginning as of the date upon which an Award is made pursuant to this Plan and ending as of the date upon which such Award is no longer restricted or subject to forfeiture provisions.

(yy) “ *Share Change* ” has the meaning set forth in Section 4.1(d)(ii).

(zz) *“Stock Appreciation Right”* or *“SAR”* means a right to receive a payment, in cash or Common Stock, equal to the excess of the Fair Market Value of a specified number of shares of Common Stock on the date the right is exercised over a specified Exercise Price.

(aaa) *“Stock Award”* means an Award in the form of shares of Common Stock, including a Restricted Stock Award, and a Restricted Stock Unit Award or Performance Unit Award that may be settled in shares of Common Stock, and excluding Options and SARs.

(bbb) *“Stock-Based Award Limitations”* has the meaning set forth in Section 4.3.

(ccc) *“Subsidiary”* means any corporation, partnership, association, joint stock company, business trust, unincorporated organization or other entity that the Company controls directly or indirectly through one or more intermediaries.

(ddd) *“WRK”* means WestRock Company.

Section 3
Eligibility

All Employees and Non-Employee Directors are eligible for Awards under this Plan. The Committee shall determine the type or types of Awards to be made under this Plan and shall designate from time to time the Employees and Non-Employee Directors who are to be granted Awards under this Plan.

Section 4
Shares Subject to Awards and other Plan Limits

4.1 ***Common Stock Available for Awards*** .

(a) Plan Maximums . The maximum number of shares of Common Stock that may be delivered pursuant to Awards under the Plan shall be 4,000,000 shares of Common Stock. The maximum number of shares of Common Stock that may be granted pursuant to Options intended to be Incentive Stock Options shall be 4,000,000 shares of Common Stock. Shares of Common Stock subject to an Award under the Plan may be authorized and unissued shares or may be treasury shares.

(b) Individual Limits .

(i) During a calendar year, no single Participant (excluding Non-Employee Directors) may be granted:

(A) Options or Stock Appreciation Rights covering in excess of 150,000 shares of Common Stock in the aggregate; or

(B) Qualified Performance Awards (other than Options or Stock Appreciation Rights) covering in excess of 150,000 shares of Common Stock in the aggregate.

(ii) During a calendar year, no single Participant who is a Non-Employee Director may be granted stock-based Awards having a fair market value in excess of $250,000 on the date of grant. For purposes of this Section 4.1(b), the value of an Option or Stock Appreciation Right shall be determined in accordance with the Black-Scholes or other pricing model used to determine stock option values in the Company’s most recent annual report on Form 10-K and the value of any other stock-based Award shall be determined based on the Fair Market Value on the grant date of the Award.

(c) Rules for Calculating Shares Delivered .

(i) With respect to Awards, other than Adjusted Awards, to the extent that any Award is forfeited, terminates, expires or lapses without being exercised, or any Award is settled for cash, the shares of Common Stock subject to such Award not delivered as a result thereof shall again be available for Awards under the Plan.

(ii) Shares of Common Stock that are tendered by a Participant or withheld as full or partial payment to satisfy withholding taxes shall not become available again for issuance under this Plan.

(iii) Shares of Common Stock that are tendered by a Participant or withheld as full or partial payment for the Exercise Price of an Award shall not become available again for issuance under this Plan.

(d) Adjustment Provisions .

(i) In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, disposition for consideration of the Company's direct or indirect ownership of a Subsidiary (including by reason of a Disaffiliation), or similar event affecting the Company or any of its Subsidiaries (each, a " *Corporate Transaction* "), the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the Plan, (B) the various maximum limitations set forth in Sections 4.1(a) and 4.1(b) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (C) the number and kind of shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Options and Stock Appreciation Rights.

(ii) In the event of a stock dividend, stock split, reverse stock split, reorganization, share combination, or recapitalization or similar event affecting the capital structure of the Company or a Disaffiliation, separation or spinoff, in each case without consideration, or other extraordinary dividend of cash or other property (each, a " *Share Change* "), the Committee or the Board shall make such substitutions or adjustments as it deems appropriate and equitable to (A) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the Plan, (B) the various maximum limitations set forth in Sections 4.1(a) and 4.1(b) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (C) the number and kind of shares or other securities subject to outstanding Awards; and (D) the exercise price of outstanding Options and Stock Appreciation Rights.

(iii) In the case of Corporate Transactions, the adjustments contemplated by clause (i) of this paragraph (d) may include, without limitation, (A) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which holders of Common Stock receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each share of Common Stock pursuant to such Corporate Transaction over the exercise price of such Option or Stock Appreciation Right shall conclusively be deemed valid), (B) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other

than the Company) for the shares of Common Stock subject to outstanding Awards, and (C) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary or division or by the entity that controls such Subsidiary, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities). Any adjustments made pursuant to this Section 4.1(d) to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code. Any adjustments made pursuant to this Section 4.1(d) to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (A) continue not to be subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code.

(iv) Any adjustment under this Section 4.1(d) need not be the same for all Participants.

(e) No Employee may be granted during any calendar year (1) Cash Awards or (2) Restricted Stock Unit Awards or Performance Unit Awards that may be settled solely in cash having a value determined on the Grant Date in excess of $4,000,000.

Section 5
Administration

5.1 ***Authority of the Committee; Qualifications*** . Except as otherwise provided in this Plan with respect to actions or determinations by the Board, this Plan shall be administered by the Committee, subject to the following:

(a) The members of the Committee shall satisfy any independence requirements prescribed by any stock exchange on which the Company lists its Common Stock;

(b) Awards may be granted to individuals who are subject to Section 16(b) of the Exchange Act only if the Committee is comprised solely of two or more "Non-Employee Directors" as defined in Securities and Exchange Commission Rule 16b-3 (as amended from time to time, and any successor rule, regulation or statute fulfilling the same or similar function); and

(c) Any Award intended to qualify for the "performance-based compensation" exception under Code Section 162(m) shall be granted only if the Committee is comprised solely of two or more "outside directors" within the meaning of Code Section 162(m) and regulations pursuant thereto.

5.2 ***Powers*** . Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to

adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of this Plan. Subject to Sections 5.4, 6.2 and 6.3 hereof, the Committee may, in its discretion:

(a) select the eligible individuals to whom Awards may from time to time be granted;

(b) determine whether and to what extent different forms of Awards are to be granted hereunder;

(c) determine the number of shares of Common Stock to be covered by each Award granted hereunder or the amount of any cash-based award;

(d) determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;

(e) subject to Section 16, modify, amend or adjust the terms and conditions of any Award, at any time or from time to time;

(f) adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(g) accelerate the vesting or lapse of restrictions of any outstanding Award, based in each case on such considerations as the Committee in its sole discretion determines;

(h) interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto);

(i) establish any “blackout” period that the Committee in its sole discretion deems necessary or advisable;

(j) decide all other matters that must be determined in connection with an Award; and

(k) otherwise administer the Plan.

5.3 ***Final and Binding*** . The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable to further this Plan’s purposes. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

5.4 ***Prohibition on Repricing of Awards*** . In no event may any Option or Stock Appreciation Right granted under this Plan be amended, other than pursuant to Section 4.1, to decrease the exercise price thereof, be cancelled in exchange for cash or other Awards or in conjunction with the grant of any new Option or Stock Appreciation Right with a lower exercise price or otherwise be subject to any action that would be treated under the applicable listing

standards or for accounting purposes, as a "repricing" of such Option or Stock Appreciation Right, unless such amendment, cancellation, or action is approved by the Company's stockholders.

5.5 ***Delegation of Authority*** . Subject to Delaware law, the Committee may delegate any of its authority to the Board, to any other committee of the Board or to an Authorized Officer to grant Awards to Employees who are not subject to Section 16(b) of the Exchange Act; provided that the requirements of Section 5.1 are met. Such delegation shall be made in writing specifically setting forth such delegated authority. As permitted by Delaware law, the Committee may also delegate to an Authorized Officer authority to execute on behalf of the Company any Award Agreement. The Committee and the Board, as applicable, may engage or authorize the engagement of a third party administrator to carry out administrative functions under this Plan.

Section 6
Awards

6.1 ***Grants*** . Awards may be granted under the Plan to eligible individuals and, with respect to Adjusted Awards, in accordance with the terms of the Employee Matters Agreement.

6.2 ***Award Agreements*** . Each Award shall be embodied in an Award Agreement, which shall contain such terms, conditions and limitations as shall be determined by the Committee, in its sole discretion, and, if required by the Committee, shall be signed by the Participant to whom the Award is granted and by an Authorized Officer for and on behalf of the Company. Awards may consist of those listed in Sections 7-13 and may be granted singly, in combination or in tandem. Awards may also be made in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan or any other plan of the Company or any of its Subsidiaries, including the plan of any acquired entity. Upon the termination of employment by a Participant who is an Employee, any unexercised, unvested or unpaid Awards shall be treated as set forth in the applicable Award Agreement.

6.3 ***Vesting Limitations*** . Except as otherwise provided below, any Stock Award, Option or Stock Appreciation Right that

(a) is not a Performance Award shall have a minimum Restriction Period of one year from the date of grant; or

(b) is a Performance Award shall have a minimum performance period of one year from the date of grant;

provided , *however* , that (1) the Committee may provide for earlier vesting (x) to the extent provided for in an Employee's employment agreement with the Company or any Subsidiary that was effective prior the Effective Date, (y) upon an Employee's termination of employment by reason of death, Disability, retirement, involuntary termination without cause or voluntary termination for good reason, and (z) upon a Change in Control and (2) vesting of a Stock Award, Option or Stock Appreciation Right may occur incrementally over the Restriction Period or minimum performance period, as applicable.

6.4 ***Payment of Awards*** . Payment of Awards may be made in the form of cash or Common Stock, or a combination thereof, and may include such restrictions as the Committee shall determine, including, but not limited to, in the case of Common Stock, restrictions on transfer and forfeiture provisions. For a Restricted Stock Award, the certificates evidencing the shares of such Restricted Stock (to the extent that such shares are so evidenced) shall contain appropriate legends and restrictions that describe the terms and conditions of the restrictions applicable thereto. For a Restricted Stock Unit Award that may be settled in shares of Common Stock, the shares of Common Stock that may be issued at the end of the Restriction Period shall be evidenced by book entry registration or in such other manner as the Committee may determine.

6.5 ***Dividends and Dividend Equivalents*** . Rights to dividends will be extended to and made part of any Restricted Stock Award and Dividend Equivalents may, in the Committee's discretion, be extended to and made part of any Restricted Stock Unit Award and Performance Unit Award, subject in each case to such terms, conditions and restrictions as the Committee may establish; *provided* , *however* , that no such dividends or Dividend Equivalents shall be paid with respect to unvested Stock Awards, including Stock Awards subject to Performance Goals. Dividends and/or Dividend Equivalents shall not be extended to any Options or SARs.

Section 7
Options

7.1 ***General*** . An Award may be in the form of an Option. An Option awarded pursuant to this Plan may consist of either an Incentive Stock Option or a Nonqualified Stock Option. The price at which shares of Common Stock may be purchased upon the exercise of an Option shall be not less than the Fair Market Value of the Common Stock on the Grant Date. The term of an Option shall not exceed 10 years from the Grant Date. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Option, including, but not limited to, the term of any Option and the date or dates upon which the Option becomes vested and exercisable, shall be determined by the Committee and subject to the applicable requirements described in Section 6 hereof.

7.2 ***Option Exercise*** . The Exercise Price shall be paid in full at the time of exercise in cash or, if permitted by the Committee and elected by the Participant, the Participant may pay the exercise price by means of the Company withholding shares of Common Stock otherwise deliverable on exercise of the Award or tendering Common Stock valued at Fair Market Value on the date of exercise, or any combination thereof. The Committee, in its sole discretion, shall determine acceptable methods for Participants to tender Common Stock. The Committee may provide for procedures to permit the exercise or purchase of such Awards by use of the proceeds to be received from the sale of Common Stock issuable pursuant to an Award (including cashless exercise procedures approved by the Committee involving a broker or dealer approved by the Committee). The Committee may adopt additional rules and procedures regarding the exercise of Options from time to time, provided that such rules and procedures are not inconsistent with the provisions of this Section.

Section 8
Stock Appreciation Rights

An Award may be in the form of an SAR. The Exercise Price for an SAR shall not be less than the Fair Market Value of the Common Stock on the Grant Date. The holder of a tandem SAR may elect to exercise either the Option or the SAR, but not both. The exercise period for an SAR shall extend no more than 10 years after the Grant Date. Subject to the foregoing provisions, the terms, conditions, and limitations applicable to any SAR, including, but not limited to, the term of any SAR and the date or dates upon which the SAR becomes vested and exercisable, shall be determined by the Committee; *provided, however* , that a SAR that may be settled all or in part in shares of Common Stock shall be subject to the applicable requirements described in Section 6 hereof.

Section 9
Restricted Stock Awards

An Award may be in the form of a Restricted Stock Award. The terms, conditions and limitations applicable to any Restricted Stock Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee and subject to the applicable requirements described in Section 6 hereof.

Section 10
Restricted Stock Unit Awards

An Award may be in the form of a Restricted Stock Unit Award. The terms, conditions and limitations applicable to a Restricted Stock Unit Award, including, but not limited to, the Restriction Period and the right to Dividend Equivalents, if any, shall be determined by the Committee. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle Restricted Stock Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the vested Restricted Stock Units; *provided* , *however* , that a Restricted Stock Unit Award that may be settled all or in part in shares of Common Stock shall be subject to the applicable requirements described in Section 6 hereof.

Section 11
Performance Unit Awards

An Award may be in the form of a Performance Unit Award. Each Performance Unit shall have an initial value that is established by the Committee on the Grant Date. Subject to the terms of this Plan, after the applicable performance period has ended, the Participant shall be entitled to receive settlement of the value of the number of Performance Units earned by the Participant over the performance period, to be determined as a function of the extent to which the corresponding performance goals have been achieved. The timing and the terms of settlement of earned Performance Units shall be as determined by the Committee and as evidenced in an Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle earned Performance Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the earned Performance Units; *provided, however* , that

a Performance Unit Award that may be settled all or in part in shares of Common Stock shall be subject to the applicable requirements described in Section 6 hereof.

Section 12
Other Stock Based Awards and Cash Awards

12.1 ***Other Stock Based Awards.*** Other Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are otherwise based upon or settled in, Common Stock, including (without limitation), unrestricted stock, performance units, dividend equivalents, and convertible debentures, may be granted under the Plan.

12.2 ***Cash Awards.*** An Award may be in the form of a Cash Award. The terms, conditions and limitations applicable to a Cash Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee.

Section 13
Performance Awards

13.1 ***General.*** Without limiting the type or number of Awards that may be made under the other provisions of this Plan, an Award may be in the form of a Performance Award. The terms, conditions and limitations applicable to an Award that is a Performance Award shall be determined by the Committee.

13.2 ***Nonqualified Performance Awards*** . Performance Awards granted to Employees that are not intended to qualify as qualified performance-based compensation under Code Section 162(m) shall be based on achievement of such Performance Goals and be subject to such terms, conditions and restrictions as the Committee or its delegate shall determine.

13.3 ***Qualified Performance Awards*** .

(a) Performance Awards granted to Employees under this Plan that are intended to qualify as qualified performance-based compensation under Code Section 162(m) shall be paid, vested or otherwise deliverable solely on account of the attainment of one or more pre-established, objective Performance Goals established by the Committee prior to the earlier to occur of (i) 90 days after the commencement of the period of service to which the Performance Goal relates; and (ii) the lapse of 25% of the period of service (as scheduled in good faith at the time the goal is established), and in any event while the outcome is substantially uncertain. For the avoidance of doubt, an Option or a Stock Appreciation Right having an exercise price equal to the Fair Market Value of a share of Common Stock on the grant date shall constitute a Performance Award that constitutes qualified-performance-based compensation under Code Section 162(m) and meets the requireements of the immediately preceding sentence.

(b) A Performance Goal is objective if a third party having knowledge of the relevant facts could determine whether the goal is met. One or more of such goals may apply to the Employee, one or more business units, divisions or sectors of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies including by direct reference to peers, by reference to an index, or by a similar mechanism.

(c) Performance Goals . A Performance Goal shall include one or more of the following:

(i) contract awards;

(ii) backlog;

(iii) market share;

(iv) revenue;

(v) sales;

(vi) days’ sales outstanding;

(vii) overhead;

(viii) other expense management;

(ix) operating income;

(x) operating income margin;

(xi) earnings (including net earnings, earnings before taxes, earnings before interest and taxes and earnings before interest, taxes, depreciation and amortization);

(xii) earnings margin;

(xiii) earnings per share;

(xiv) cash flow;

(xv) working capital;

(xvi) book value per share;

(xvii) improvement in capital structure;

(xviii) credit rating;

(xix) return on stockholders’ equity;

(xx) return on investment or return on invested capital;

(xxi) cash flow return on investment;

(xxii) return on assets;

(xxiii) total stockholder return;

(xxiv) economic profit;

(xxv) stock price;

(xxvi) total contract value;

(xxvii) annual contract value; or

(xxviii) client satisfaction.

Unless otherwise stated, a Performance Goal applicable to a Qualified Performance Award need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria).

(d) Interpretation; Code Requirements . In interpreting Plan provisions applicable to Qualified Performance Awards, it is the intent of this Plan to conform with the standards of Code Section 162(m) and Treasury Regulation § 1.162-27(e)(2)(i), and the Committee in establishing such goals and interpreting this Plan shall be guided by such provisions. Prior to the payment of any compensation based on the achievement of Performance Goals applicable to Qualified Performance Awards, the Committee must certify in writing that applicable Performance Goals and any of the material terms thereof were, in fact, satisfied. For this purpose, approved minutes of the Committee meeting in which the certification is made shall be treated as such written certification. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Qualified Performance Awards made pursuant to this Plan shall be determined by the Committee.

13.4 ***Adjustment of Performance Awards*** . The Committee may provide in any such Performance Award in writing in advance that the results may be adjusted to include or exclude particular factors, including but not limited to any of the following events that occur during a Performance Period:

(a) asset write-downs;

(b) litigation or claim judgments or settlements;

(c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results;

(d) any reorganization and restructuring programs;

(e) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management’s discussion and analysis of financial condition and results of operations appearing in the Company’s annual report to shareholders for the applicable Fiscal Year;

(f) acquisitions or divestitures;

(g) foreign exchange gains and losses; and

(h) settlement of hedging activities.

Section 14
Change in Control

14.1 ***General*** . The provisions of this Section 14 shall, subject to Section 4.1, apply notwithstanding any other provision of this Plan to the contrary, except to the extent the Committee specifically provides otherwise in an Award Agreement.

14.2 ***Impact of Change in Control*** . Upon the occurrence of a Change in Control, unless otherwise provided in the applicable Award Agreement:

(a) All then-outstanding Options and Stock Appreciation Rights shall become fully vested and exercisable, and all Stock Awards (other than Awards described in Section 14.2(b)) shall vest in full, be free of restrictions, and be deemed to be earned in an amount equal to the full value of such Award, except in each case to the extent that another Award meeting the requirements of Section 14.3 (any award meeting the requirements of Section 14.3, a " *Replacement Award* ") is provided to the Participant pursuant to Section 4.1 to replace such Award (any award intended to be replaced by a Replacement Award, a " *Replaced Award* "). For any Stock Award that vests pursuant to this Section 14.2(a), (i) if such Award does not constitute "non-qualified deferred compensation" under Section 409A of the Code, the Award shall be settled within five days following the Change in Control and (ii) if such Award constitutes "nonqualified deferred compensation" under Section 409A of the Code, the Award shall be settled pursuant to the settlement terms applicable to such Award.

(b) Any performance-based Stock Award shall be deemed to be earned in an amount equal to the product obtained by multiplying (i) the full value of such performance-based Award (with all applicable Performance Goals deemed achieved at the greater of (A) the applicable target level and (B) the level of achievement of the Performance Goals for the Award as determined by the Committee not later than the date of the Change in Control, taking into account performance through the latest date preceding the Change in Control as to which performance can, as a practical matter, be determined (but not later than the end of the applicable Performance Period)), and (ii) the Applicable Pro-Ration Factor. For any Stock Award that vests pursuant to this Section 14.2(b), (x) if such Award does not constitute "non-qualified deferred compensation" under Section 409A of the Code, the Award shall be settled within five days following the Change in Control, (y) if such Award constitutes "non-qualified deferred compensation" under Section 409A of the Code and the Change in Control is a 409A CIC, the Award shall be settled within five days following the Change in Control, and (z) if such Award constitutes "nonqualified deferred compensation" under Section 409A of the Code and the Change in Control is not a 409A CIC, the Award shall be settled pursuant to the settlement terms applicable to such Award. For purposes of this Section 14.2(b), with respect to any Award covered by this Section 14.2(b), " *Applicable Pro-Ration Factor* " shall mean the quotient obtained by dividing the number of days that have elapsed during the applicable performance

period through and including the date of the Change in Control by the total number of days covered by the full performance period.

(c) Notwithstanding anything to the contrary contained in this Plan or in any Award Agreement, upon a Change in Control, the Company may settle any Awards that constitute "non-qualified deferred compensation" under Section 409A of the Code and that are not replaced by a Replacement Award, to the extent the settlement is effectuated in accordance with Treasury Reg. § 1.409A-3(j)(ix)).

14.3 ***Replacement Awards*** . An Award shall meet the conditions of this Section 14.3 (and hence qualify as a Replacement Award): (a) if it is of the same type as the Replaced Award; (b) if it has a value equal to the value of the Replaced Award as of the date of the Change in Control, as determined by the Committee in its sole discretion consistent with 4.1; (c) if the underlying Replaced Award was an equity-based Award, it relates to publicly traded equity securities of the Company or the entity surviving the Company (or such surviving entity's parent) following the Change in Control; (d) if it contains terms relating to vesting (including with respect to a termination of employment) that are substantially identical to those of the Replaced Award; and (e) if its other terms and conditions are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control) as of the date of the Change in Control. Without limiting the generality of the foregoing, a Replacement Award may take the form of a continuation of the applicable Replaced Award if the requirements of the preceding sentence are satisfied. If a Replacement Award is granted, the Replaced Award shall not vest upon the Change in Control. The determination whether the conditions of this Section 14.3 are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

14.4 ***Termination of Employment*** . Notwithstanding any other provision of this Plan to the contrary and unless otherwise determined by the Committee and set forth in the applicable Award Agreement, upon a Qualified Termination of Employment, (a) all Replacement Awards held by such Participant shall vest in full, be free of restrictions, and be deemed to be earned in full, and (b) any Option or Stock Appreciation Right held by the Participant as of the date of the Change in Control that remains outstanding as of the date of such Termination of Employment may thereafter be exercised until the earlier of (i) the three-year anniversary of the Termination of Employment and (ii) the expiration of the stated full term of such Option or Stock Appreciation Right. For any Stock Award that vests pursuant to this Section 14.4, (x) if such Award does not constitute "non-qualified deferred compensation" under Section 409A of the Code, the Award shall be settled within five days following the termination of employment and (y) if such Award constitutes "nonqualified deferred compensation" under Section 409A of the Code, the Award shall be settled pursuant to the settlement terms applicable to such Award.

14.5 ***Definition of Change in Control*** . Except as otherwise may be provided in an applicable Award Agreement, for purposes of the Plan, a " *Change in Control* " shall mean any of the following events:

(a) An acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a " *Person* ") of beneficial ownership (within

the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (i) the then-outstanding shares of Common Stock (the " *Outstanding Company Common Stock* ") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the " *Outstanding Company Voting Securities* "); excluding, however, the following: (A) any acquisition directly from the Company, other than an acquisition by virtue of the exercise of a conversion privilege unless the security being so converted itself was acquired directly from the Company, (B) any repurchase by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (D) any acquisition pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 14.5; or

(b) A change in the composition of the Board such that the individuals who, as of the Effective Date of the Plan, constitute the Board (such Board shall be hereinafter referred to as the " *Incumbent Board* ") cease for any reason to constitute at least a majority of the Board; *provided* , *however* , that, for purposes of this Section 11(e)(ii), any individual who becomes a member of the Board subsequent to the Effective Date of the Plan, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; provided , further , that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(c) The consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a " *Business Combination* "); excluding, however, such a Business Combination pursuant to which (i) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (other than the Company, any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 30% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership derives from ownership of a 30% or more interest in the Outstanding Company Common Stock and/or Outstanding Company Voting Securities that existed prior to the Business

Combination, and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or

(d) The approval by stockholders of a complete liquidation or dissolution of the Company.

Section 15
Taxes

The Company shall have the right to deduct applicable taxes from any Award payment and withhold, at the time of delivery or vesting of cash or shares of Common Stock under this Plan, an appropriate amount of cash or number of shares of Common Stock or a combination thereof for payment of required withholding taxes or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes. The Committee may also permit withholding to be satisfied by the transfer to the Company of shares of Common Stock theretofore owned by the holder of the Award with respect to which withholding is required. If shares of Common Stock are used to satisfy tax withholding, such shares shall be valued based on the Fair Market Value when the tax withholding is required to be made.

Section 16
Term, Amendment And Termination

(a) Effectiveness . The Plan shall be effective as of May 16, 2016 (the " Effective Date ").

(b) Termination . The Plan will terminate on the tenth anniversary of the Effective Date. Awards outstanding as of such date shall not be affected or impaired by the termination of the Plan.

(c) Amendment of Plan . The Board may amend, alter, or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of the Participant with respect to a previously granted Award without such Participant's consent, except such an amendment made to comply with applicable law (including without limitation Section 409A of the Code), stock exchange rules or accounting rules. In addition, no amendment shall be made without the approval of the Company's stockholders to the extent such approval is required by applicable law or the listing standards of the New York Stock Exchange or such other securities exchange as may at the applicable time be the principal market for the Common Stock.

(d) Amendment of Awards . Subject to Section 5.4, the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall, without the Participant's consent, materially impair the rights of any Participant with respect to an Award, except such an amendment made to cause the Plan or Award to comply with applicable law, stock exchange rules or accounting rules.

Section 17
Assignability

Unless otherwise determined by the Committee and expressly provided for in an Award Agreement, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except (1) by will or the laws of descent and distribution or (2) pursuant to a domestic relations order issued by a court of competent jurisdiction that is not contrary to the terms and conditions of this Plan or applicable Award and in a form acceptable to the Committee. The Committee may prescribe and include in applicable Award Agreements other restrictions on transfer. Any attempted assignment of an Award or any other benefit under this Plan in violation of this Section 17 shall be null and void. Notwithstanding the foregoing, no Award may be transferred for value or consideration.

Section 18
Restrictions

No Common Stock or other form of payment shall be issued with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance will be in compliance with applicable federal and state securities laws. Certificates evidencing shares of Common Stock delivered under this Plan (to the extent that such shares are so evidenced) may be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or transaction reporting system upon which the Common Stock is then listed or to which it is admitted for quotation and any applicable federal or state securities law. The Committee may cause a legend or legends to be placed upon such certificates (if any) to make appropriate reference to such restrictions.

Section 19
Unfunded Plan

This Plan is unfunded. Although bookkeeping accounts may be established with respect to Participants who are entitled to cash, Common Stock or rights thereto under this Plan, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets that may at any time be represented by cash, Common Stock or rights thereto, nor shall this Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any cash, Common Stock or rights thereto to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to an Award of cash, Common Stock or rights thereto under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Award Agreement, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. None of the Company, the Board or the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan. With respect to this Plan and any Awards granted hereunder, Participants are general and unsecured creditors of the Company and have no rights or claims except as otherwise provided in this Plan or any applicable Award Agreement.

Section 20
Code Section 409A

20.1 ***Awards*** . Awards made under this Plan are intended to comply with or be exempt from Code Section 409A, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of taxes under Code Section 409A. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under this Plan would result in the imposition of an additional tax under Code Section 409A, that Plan provision or Award shall be reformed, to the extent permissible under Code Section 409A, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to an Award; provided that this Section 20.1 shall not require the Company to incur any costs other than administrative costs.

20.2 ***Settlement Period*** . Unless the Committee provides otherwise in an Award Agreement, each Restricted Stock Unit Award, Performance Unit Award or Cash Award (or portion thereof if the Award is subject to a vesting schedule) shall be settled no later than the 15th day of the third month after the end of the first calendar year in which the Award (or such portion thereof) is no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. If the Committee determines that a Restricted Stock Unit Award, Performance Unit Award or Cash Award is intended to be subject to Code Section 409A, the applicable Award Agreement shall include terms that are designed to satisfy the requirements of Code Section 409A.

20.3 ***Specified Employees*** . If the Participant is identified by the Company as a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which the Participant has a "separation from service" (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (i) the first business day following the expiration of six months from the Participant's separation from service, (ii) the date of the Participant's death, or (iii) such earlier date as complies with the requirements of Code Section 409A.

Section 21
Awards to Non-U.S. Employees

Awards may be granted to Employees who are foreign nationals or employed outside the United States, or both, on such terms and conditions different from those applicable to Awards to Employees employed in the United States as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law or tax policy. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Employees on assignments outside their home country.

Section 22
Governing Law

This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 23
Right to Continued Service or Employment

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate any Participant's employment or other service relationship with the Company or its Subsidiaries at any time, nor confer upon any Participant any right to continue in the capacity in which he is employed or otherwise serves the Company or its Subsidiaries.

Section 24
Usage

Words used in this Plan in the singular shall include the plural and in the plural the singular, and the gender of words used shall be construed to include whichever may be appropriate under any particular circumstances of the masculine, feminine or neutral genders.

Section 25
Employee Matters Agreement

Notwithstanding anything in this Plan to the contrary, to the extent that the terms of this Plan are inconsistent with the terms of an Adjusted Award, the terms of the Adjusted Award shall be governed by the Employee Matters Agreement, the applicable Parent Long-Term Incentive Plan and the award agreement granted thereunder.

Section 26
Headings

The headings in this Plan are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Plan.

Exhibit 99.2

News

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Ingevity Corporation Formed with Completion of Spinoff from WestRock Company

NORTH CHARLESTON, S.C., May 16, 2016 – Ingevity Corporation (NYSE: NGVT) announced today that it has begun operations as a standalone, publicly traded company, following a tax-free spinoff from WestRock Company (NYSE: WRK). Starting today, the “regular” trading of Ingevity common stock on the New York Stock Exchange (NYSE) commenced under the symbol “NGVT.”

Ingevity is the specialty chemicals division of WestRock, formerly MeadWestvaco, and is a leading global manufacturer of specialty chemicals and high-performance carbon materials headquartered in North Charleston, S.C. The company operates eight manufacturing facilities in the United States, Brazil and China, with a global network of technical centers, sales offices, warehouses and distribution facilities, and employs approximately 1,500 people. Revenues for the division were $968 million in 2015.

“We are excited about the opportunities that being a standalone company will provide us,” said Michael Wilson, president and CEO, Ingevity. “For the past 100 years, our business has been part of larger paper and packaging companies. Now, as an independent company, Ingevity will have the strategic flexibility and financial resources to pursue multiple avenues of growth. We are poised to build upon our legacy of innovation and success and look forward to driving profitable growth and creating value for our new shareholders.”

The separation occurred by means of a pro-rata distribution of all of the stock of Ingevity to WestRock stockholders. Under the terms of the separation, stockholders who held WestRock stock as of the close of business on May 4, 2016, the record date for the distribution, received one share of Ingevity common stock for every six common shares of WestRock. This distribution occurred on May 15, 2016. No fractional shares of Ingevity stock were issued.

Since May 2, 2016, Ingevity shares have traded on a "when-issued" basis on the New York Stock Exchange, under the symbol "NGVT.WI," permitting investors to trade the right to receive Ingevity shares in the distribution. "When-issued" trading of common shares ended at the close of the market on May 13, 2016.

Ingevity: Purify, Protect and Enhance
Ingevity (NYSE: NGVT) provides specialty chemicals and high-performance carbon materials and technologies that help customers solve complex problems. These products are used in a variety of demanding applications, including asphalt paving, oil exploration and production, agrochemicals, adhesives, lubricants, printing inks and automotive components that reduce gasoline vapor emissions. Through a team of talented and experienced people, Ingevity develops, manufactures and brings to market products and processes that purify, protect and enhance the world around us. Headquartered in North Charleston, S.C., Ingevity operates from 25 locations around the world and employs approximately 1,500 people. For more information, visit www.ingevity.com.

Forward-Looking Statements
This announcement contains "forward-looking statements," that is, information related to future, not past, events. Such statements generally include the words "may," "could," "should," "believes," "plans," "intends," "targets," "will," "expects," "suggests," "anticipates," "outlook," "continues," "forecast," "project," or similar expressions. Forward-looking statements include, without limitation, expected financial positions; results of operations; cash flows; financing plans; business strategy; operating plans; capital and other expenditures; competitive positions; growth opportunities for existing products; benefits from new technology and cost reduction initiatives, plans and objectives; and markets for securities. Like other businesses, Ingevity is subject to risks and uncertainties that could cause its actual results to differ materially from its projections or that could cause other forward-looking statements to prove incorrect. Factors that could cause actual results to materially differ from those contained in the forward-looking statements, or that could cause other forward-looking statements to prove incorrect, include, without limitation, general economic and financial conditions; international sales and operations; currency exchange rates and currency devaluation; compliance with U.S. and foreign regulations by operations outside the United States; attracting and retaining key personnel; conditions in the automotive market; worldwide air quality standards; declining volumes in the printing inks market; government infrastructure spending; the limited supply of crude tall oil ("CTO"); lack of access to sufficient CTO; access to and pricing of raw materials; competition from producers of

substitute products; a prolonged period of low energy prices; the provision of services by third parties at several facilities; natural disasters, such as hurricanes, winter or tropical storms, earthquakes, floods, fires or other unanticipated problems such as labor difficulties, equipment failure or unscheduled maintenance and repair; protection of intellectual property and proprietary information; government policies and regulations, including, but not limited to, those affecting the environment, climate change, tax policies and the chemicals industry; and lawsuits arising out of environmental damage or personal injuries associated with chemical manufacturing. These and other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in our filings with the U.S. Securities and Exchange Commission, including our Form 10 Registration Statement. Readers are cautioned not to place undue reliance on Ingevity's projections and forward-looking statements, which speak only as the date thereof. Ingevity undertakes no obligation to publicly release any revision to the projections and forward-looking statements contained in this announcement, or to update them to reflect events or circumstances occurring after the date of this announcement.

—05162016 Spinoff—