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): **October 31, 2017**

WestRock Company

(Exact name of registrant as specified in charter)

Delaware	**001 - 37484**	**47-3335141**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
501 South 5 th Street, Richmond, VA		23219
(Address of principal executive offices)		(Zip Code)

(804) 444-1000

(Registrant's telephone number, including area code)

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company [ ]

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

Item 1.01. Entry into a Material Definitive Agreement.

Commercial Paper Program

On October 31, 2017, WestRock Company (the " Company ") entered into definitive documentation to establish an unsecured commercial paper program (the " CP Program "), pursuant to which the Company may issue short-term, unsecured commercial paper notes (the " CP Notes ") pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the " Securities Act "). Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate principal amount of CP Notes outstanding under the CP Program at any time not to exceed $1 billion. The net proceeds of issuances of the CP Notes are expected to be used for general corporate purposes.

The maturities of the CP Notes will vary, but may not exceed 397 days from the date of issue. The CP Notes will be sold under customary terms in the commercial paper market and will be issued at a discount from par or, alternatively, will be issued at par and bear varying interest rates on a fixed or floating basis.

Initially, three commercial paper dealers (each a " Dealer " and, collectively, the " Dealers ") will each act as a dealer under the CP Program, pursuant to the terms and conditions of a commercial paper dealer agreement entered into among the Company, the Guarantors (as defined below) and each Dealer (each, a " Dealer Agreement "). A national bank will act as issuing and paying agent under the CP Program.

WestRock MWV, LLC, a Delaware limited liability company, and WestRock RKT Company, a Georgia Corporation (the " Guarantors "), and each a wholly owned subsidiary of the Company, have agreed to guarantee payment in full of the principal of and interest (if any) on the CP Notes, pursuant to a guarantee on the terms set forth in each Dealer Agreement.

Each Dealer Agreement provides the terms under which the applicable Dealer will either purchase the CP Notes from the Company or arrange for the sale of the CP Notes by the Company to one or more purchasers, in each case pursuant to an exemption from federal and state securities laws. Each Dealer Agreement contains customary representations, warranties, covenants and indemnification provisions. The Dealer Agreements are substantially identical in all material respects, except as to the parties thereto and the notice provisions. The foregoing summary of the Dealer Agreements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Dealer Agreements, a form of which is attached as Exhibit 10.1 and is incorporated herein by reference.

From time to time, one or more of the Dealers and certain of their respective affiliates have provided, and may in the future provide, commercial banking, investment banking and other financial advisory services to the Company and its affiliates for which they have received or will receive customary fees and expenses.

The CP Notes have not been and will not be registered under the Securities Act or state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The information contained in this Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Credit Agreement

On October 31, 2017, the Company entered into a credit agreement (the " Credit Agreement ") among the Company, as borrower, certain subsidiaries of the Company from time to time party thereto, as borrowers, certain subsidiaries of the Company from time to time party thereto, as guarantors, and Wells Fargo Bank, National Association, as administrative agent. The Credit Agreement provides for a 364-day senior unsecured revolving credit facility in an aggregate committed principal amount of $450,000,000 (the " Credit Facility "). The proceeds of the Credit Facility may be used for working capital and for other general corporate purposes of the Company and its subsidiaries. The Credit Facility is unsecured and, as of October 31, 2017, is guaranteed by the Guarantors.

At the Company's option, loans issued under the Credit Facility will bear interest at either LIBOR or an alternate base rate, in each case plus an applicable interest rate margin. The interest rate will fluctuate between LIBOR plus 0.875% per annum and LIBOR plus 1.500% per annum (or between the alternate base rate plus 0.000% per annum and the alternate base rate plus 0.500% per annum), based on the Company's corporate credit ratings or the Leverage Ratio (as defined in the Credit Agreement) (whichever yields a lower applicable interest rate margin) at such time. In addition, the Company will be required to pay fees that will fluctuate between 0.080% per annum to 0.200% per annum on the unused amount of the Credit Facility, based on the Company's corporate credit ratings or the Leverage Ratio (whichever yields a lower fee). Loans under the Credit Facility may be prepaid at any time without premium.

The Credit Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants, including: financial covenants (including maintenance of a maximum consolidated debt to capitalization ratio and a minimum consolidated interest coverage ratio) and limitations on liens, additional subsidiary indebtedness and asset sales and mergers. The Credit Agreement also contains usual and customary events of default, including: non-payment of principal, interest, fees and other amounts; material breach of a representation or warranty; default on other material debt; bankruptcy or insolvency; incurrence of certain material ERISA liabilities; material judgments; impairment of loan documentation; change of control; and material breach of obligations under securitization programs.

The foregoing summary of the Credit Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to the Credit Agreement, a copy of which is filed as Exhibit 10.2 and incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition

On November 2, 2017, the Company issued a press release announcing its financial results for the fourth quarter of fiscal 2017. A copy of the press release is attached as Exhibit 99.1.

The information provided pursuant to this Item 2.02, including Exhibit 99.1 in Item 9.01, is "furnished" and shall not be deemed to be "filed" with the Securities and Exchange Commission (the " SEC ") or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended (the " Exchange Act "), or the Securities Act, except as shall be expressly set forth by specific reference in any such filings.

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

The information set forth in Item 1.01 with respect to the CP Program and the Credit Agreement is hereby incorporated by reference into this Item 2.03 insofar as it relates to the creation of a direct financial obligation of the Company.

Item 7.01. Regulation FD Disclosure

On November 2, 2017, the Company will host a conference call during which it will discuss its financial results for the fourth quarter of fiscal 2017 and other topics that may be raised during the discussion. The presentation to be used in connection with the conference call is attached as Exhibit 99.2.

The information provided pursuant to this Item 7.01, including Exhibit 99.2 in Item 9.01, is "furnished" and shall not be deemed to be "filed" with the SEC or incorporated by reference in any filing under the Exchange Act or the Securities Act, except as shall be expressly set forth by specific reference in any such filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1	Form of Dealer Agreement between WestRock Company, WestRock RKT Company, WestRock MWV, LLC and the Dealer thereto.
10.2	Credit Agreement, dated as of October 31, 2017, among WestRock Company, the subsidiaries of the Company from time to time party thereto, as borrowers, the subsidiaries of the Company from time to time party thereto, as guarantors, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent.
99.1	Press release dated November 2, 2017 – WestRock Reports Strong Finish to Fiscal 2017
99.2	Q4 FY17 Results – November 2, 2017

SIGNATURES

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

WESTROCK COMPANY
(Registrant)

Date: November 2, 2017

By: /s/ Robert B. McIntosh
Robert B. McIntosh
Executive Vice-President, General Counsel and Secretary

Exhibit 10.1

Commercial Paper Dealer Agreement
Guaranteed 4(a)(2) Program

Among

WestRock Company, as Issuer,

WestRock RKT Company and WestRock MWV, LLC, as Guarantors,

and

[ ], as Dealer

Concerning Notes to be issued pursuant to an Issuing and Paying Agency Agreement dated as of [ ] among the Issuer, the Guarantors and [ ], as Issuing and Paying Agent

Dated as of [ ]

Commercial Paper Dealer Agreement

4(a)(2) Program; Guaranteed

This agreement (the "Agreement") sets forth the understandings among the Issuer, the Guarantors and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer.

The Guarantors have agreed unconditionally and irrevocably to guarantee payment in full of the principal of and interest (if any) on all such Notes of the Issuer, pursuant to a guarantee, dated the date hereof, in the form of Exhibit D hereto (the "Guarantee").

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer and the Guarantors contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, neither the Issuer nor either Guarantor shall, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer and the Guarantors one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer and such Guarantor hereby undertake to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer and the Guarantors which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith. In no event shall the Issuer or either Guarantor offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto, the Private Placement Memorandum, a pricing supplement or as otherwise agreed upon by the applicable purchaser and the Issuer. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee, in the form or forms annexed to the Issuing and Paying Agency Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer and the Guarantors agree, jointly and severally, to reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

1.6 The Dealer, the Issuer and the Guarantors hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be a Qualified Institutional Buyer or an Institutional Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, without the prior written approval of the Dealer, neither the Issuer nor either Guarantor shall issue any press release, make any other statement to any member of the press making reference to the Notes, the offer or sale of the Notes, the Guarantee or this Agreement or place or publish any "tombstone" or other advertisement relating to the Notes, the offer or sale of the Notes or the Guarantee. To the extent permitted by applicable securities laws, the Issuer and each Guarantor, as applicable, shall (i) omit the name of the Dealer from any publicly available filing by the Issuer or such Guarantor that makes reference to the Notes, the offer or sale of the Notes, the issuance of the Guarantee or this Agreement, (ii) not include a copy of this Agreement in any such filing or as an exhibit thereto, and (iii) redact the Dealer's name and any contact or other information that could identify the Dealer from any agreement or other information included in such filing. For the avoidance of doubt, the Issuer shall not post the Private Placement Memorandum on a website without the consent of the Dealer and each other dealer or placement agent, if any, for the Notes.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be made in accordance with Section 4(a)(2) under the Securities Act and shall be subject to the restrictions described in the legend appearing in Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer, the Guarantors and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer and the Guarantors may be obtained.

(g) The Issuer agrees for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at their expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall promptly notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i) The Issuer and the Guarantors represent that neither the Issuer nor either Guarantor is currently issuing commercial paper in the United States market in reliance upon the exemption provided by Section 3(a)(3) of the Securities Act. The Issuer and the Guarantors agree that, if the Issuer or either Guarantor shall issue commercial paper after the date hereof in reliance upon such exemption (a) the proceeds from the sale of the Notes will be segregated from the proceeds of the sale of any such commercial paper by being placed in a separate account; (b) the Issuer and the Guarantors will institute appropriate corporate procedures to ensure that the offers and sales of notes issued by the Issuer or either or both of the Guarantors, as the case may be, pursuant to the Section 3(a)(3) exemption are not integrated with offerings and sales of Notes hereunder; and (c) the Issuer and the applicable Guarantors will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States.

1.7 Each of the Issuer and the Guarantors hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer and the Guarantors hereby confirm to the Dealer that (except as permitted by Section 1.6(i) hereof) within the preceding six months neither the Issuer nor either Guarantors nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer or either Guarantor has offered or sold any Notes, or any substantially similar security of the Issuer or either Guarantor (including, without limitation, medium-term notes issued by the Issuer or either Guarantor which could be integrated with the Notes for Securities Act purposes), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer and the Guarantors also agree that (except as permitted by Section 1.6(i) hereof), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor either Guarantor nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(a)(2) of the Securities Act and shall survive any termination of this Agreement. Each of the Issuer and the Guarantors hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or a Guarantor or some other party or parties.

(b) The Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. In the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

2. Representations and Warranties of the Issuer and the Guarantors.

Each of the Issuer and the Guarantors, as applicable, represents and warrants as to itself that:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 Each of the Guarantors is a corporation or limited liability company, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has all the requisite power and authority to execute, deliver and perform its obligations under the Guarantee, this Agreement and the Issuing and Paying Agency Agreement.

2.3 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and the Guarantors and constitute legal, valid and binding obligations of the Issuer and the Guarantors enforceable against the Issuer and the Guarantors in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The Notes have been duly authorized, and when issued and delivered as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.5 The Guarantee has been duly authorized and, when the Notes have been issued and delivered as provided in the Issuing and Paying Agent Agreement, will be duly executed and delivered by the Guarantors and constitutes the legal, valid and binding obligation of the Guarantors enforceable against the Guarantors in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.6 The offer and sale of the Notes and the issuance of the Guarantee in the manner contemplated hereby do not require registration of the Notes or the Guarantee under the Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) thereof, and no indenture in respect of the Notes or the Guarantee is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.7 The Notes and the Guarantee will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantors, respectively.

2.8 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes, the Guarantee or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.9 Neither the execution and delivery of this Agreement, the Guarantee and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer or the Guarantors, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer or either Guarantor, or (ii) violate or result in a breach or a default under any of the terms of the charter documents or by-laws of the Issuer or either Guarantor, any contract or instrument to which the Issuer or either Guarantor is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer or either Guarantor is subject or by which it or its property is bound, which breach or default would reasonably be expected to have a material adverse effect on the condition (financial or otherwise) or operations of the Issuer and the Guarantors, taken as a whole, or that would affect the ability of the Issuer or either Guarantor to perform its obligations under this Agreement, the Notes, the Guarantee or the Issuing and Paying Agency Agreement, as applicable.

2.10 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer or either Guarantor threatened, against or affecting the Issuer or either Guarantor or any of their respective subsidiaries which would reasonably be expected to result in a material adverse change in the condition (financial or otherwise) or operations of the Issuer and the Guarantors, taken as a whole, or the ability of the Issuer or either Guarantor to perform its obligations under this Agreement, the Notes, the Guarantee or the Issuing and Paying Agency Agreement, as applicable.

2.11 Neither the Issuer nor either Guarantor is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.12 Neither the Private Placement Memorandum (excluding Dealer Information) nor the Company Information contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.13 Neither the Issuer, either Guarantor nor any of their respective subsidiaries nor, to the knowledge of the Issuer or either Guarantor, any director, officer, agent, employee or affiliate of the Issuer, either Guarantor or any of their respective subsidiaries is aware of, or has taken any action, directly or indirectly, that would result in, a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the " FCPA "), the Bribery Act of 2010 of the United Kingdom (as amended, and the rules and regulations thereunder, the " UK Bribery Act ") or any other applicable anti-bribery or anti-corruption law, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, the UK Bribery Act or any other applicable anti-bribery or anti-corruption law and the Issuer, its subsidiaries and, to the knowledge of the Issuer and the Guarantors, their respective affiliates, have conducted their businesses in compliance with the FCPA, the UK Bribery Act, and other applicable anti-bribery and anti-corruption laws and have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

2.14 The operations of the Issuer, the Guarantors and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the " Money Laundering Laws ") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer, either Guarantor or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer and the Guarantors, threatened.

2.15 Neither the Issuer, either Guarantor nor any of their respective subsidiaries nor, to the knowledge of the Issuer or either Guarantor, any director, officer, agent, employee, affiliate or representative of the Issuer, either Guarantor or any of their respective subsidiaries, is currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the Bureau of Industry and Security of the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, " Sanctions "), nor is the Issuer, either Guarantor or any of their respective subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and none of the Issuer, either Guarantor or any of their respective subsidiaries will , directly or indirectly, use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

2.16 Each Guarantor will receive financial benefits from the issuance of the Notes by the Issuer and the issuance by such Guarantor of the Guarantee in respect of the Notes.

2.17 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by each of the Issuer and the Guarantors, as applicable, to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer and the Guarantors set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date, when issued and delivered as provided in the Issuing and Paying Agency Agreement, have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and are guaranteed pursuant to the Guarantee, (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer or the Guarantors, taken as a whole, that would affect the ability of the Issuer or either Guarantor to perform their respective obligations under this Agreement, the Notes, the Guarantee or the Issuing and Paying Agency Agreement, which has not been disclosed to the Dealer in writing and (iv) neither the Issuer nor either Guarantor is in default of any of their respective obligations hereunder or under the Notes, the Guarantee or the Issuing and Paying Agency Agreement.

3. Covenants and Agreements of the Issuer and the Guarantors.

Each of the Issuer and the Guarantors, as applicable, covenants and agrees as to itself that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes, the Guarantee or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer and the Guarantors shall, whenever there shall occur any change in the condition (financial or otherwise) or operations of the Issuer or the Guarantors, taken as a whole, or any development or occurrence in relation to the Issuer or the Guarantors that would be materially adverse to holders of the Notes or potential holders of the Notes (including any downgrading or receipt of any notice of intended or potential downgrading or any review for potential change in the rating accorded any of the securities of the Issuer or the Guarantors by any nationally recognized statistical rating organization which has published a rating of the Notes), promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence; *provided that* , the Issuer and the Guarantors shall be deemed to have met the requirements of this Section 3.2 to the extent that the Issuer or the Guarantors notify the Dealer that the Issuer has or the Guarantors have made information regarding any such change, development or occurrence publicly available through filings with the EDGAR system of the SEC and such filings are identified in the notice.

3.3 The Issuer and the Guarantors shall from time to time furnish to the Dealer such publicly released information with respect to the Issuer or the Guarantors as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer or the Guarantors to any national securities exchange or rating agency, regarding (i) the operations and financial condition of the Issuer or the Guarantors, (ii) the due authorization and execution of the Notes and the Guarantee, (iii) the Issuer's ability to pay the Notes as they mature and (iv) the Guarantors' ability to fulfill their obligations under the Guarantee; *provided that* , to the extent any such publicly released information is filed with the EDGAR system of the SEC or posted on the website of the Issuer or the Guarantors, such material shall be deemed to be furnished to the Dealer in accordance herewith.

3.4 The Issuer and each Guarantor will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that neither the Issuer nor either Guarantor shall be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 Neither the Issuer nor either Guarantor will be in default in (i) any of its obligations under the Notes or the Guarantee, as applicable, or (ii) any material respect of any of its obligations hereunder or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) opinions of counsel to the Issuer and the Guarantors, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of the executed Guarantee, (d) a copy of the resolutions adopted by the Boards of Directors of the Issuer and the Guarantors, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer or the Guarantors, as the case may be, authorizing execution and delivery by the Issuer and the Guarantors of this Agreement, the Issuing and Paying Agency Agreement, the Guarantee and the Notes and consummation by the Issuer and the Guarantors of the transactions contemplated hereby and thereby, (e) in respect of each of the Issuer and the Guarantors, a certificate of its secretary, assistant secretary or other designated officer certifying as to (i) its organizational documents, and attaching true, correct and complete copies thereof and (ii) the incumbency of its officers authorized to execute and deliver this Agreement, and in the case of the Issuer, the Issuing and Paying Agency Agreement and the Notes, and in the case of the Guarantors, the Guarantee and the Issuing and Paying Agency Agreement, and to take other action on behalf of the Issuer or the Guarantors, as the case may be, in connection with the transactions contemplated hereby and thereby, (f) prior to the issuance of any book-entry Notes represented by a Master Note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Guarantors, the Issuing and Paying Agent and DTC and of the executed Master Note, (g) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement), and (h) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.7 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and for the reasonable fees and out-of-pocket expenses of the Dealer's counsel.

3.8 Neither the Issuer nor either Guarantor shall file a Form D (as referenced in Rule 503 under the Securities Act) at any time in respect of the offer or sale of the Notes or the Guarantee.

3.9 Each Guarantor shall provide notice to the Dealer of the release of such Guarantor under the Guarantee, provided that such notice shall not be a condition to the termination of the obligations of the applicable Guarantor.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer and the Guarantors. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer and the Guarantors concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 Each of the Issuer and the Guarantors agrees to promptly furnish the Dealer the Company Information as it becomes available; *provided that* , the public filing of the Company Information with the EDGAR system of the Securities and Exchange Commission shall be deemed to satisfy the requirements of this Section 4.2, with respect to such publicly filed information.

4.3 (a) Each of the Issuer and the Guarantors further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer or either Guarantor that would cause the Company Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

(b) In the event that the Issuer or either Guarantor gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer shall promptly supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer or either Guarantor gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory, and (iii) the Issuer or such Guarantor chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

5. Indemnification and Contribution.

5.1 The Issuer and the Guarantors, jointly and severally, will indemnify and hold harmless the Dealer, and each of its affiliates, directors, officers and employees, and each person, if any, who controls the Dealer within the meaning of the Securities Act and the Exchange Act (hereinafter the "Indemnitees") against any losses, claims, damages or liabilities (or actions in respect thereof) (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Company Information or any information provided by the Issuer or a Guarantor to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) the breach by the Issuer or a Guarantor of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information or, with respect to clause (ii) above only, the gross negligence, willful misconduct or reckless disregard of duty by the Dealer in the performance of, or failure to perform, its obligations under this Agreement, as established by a final nonappealable judgment of a court of competent jurisdiction.

5.2 Provisions relating to claims made for indemnification under this Section 5 are set forth in Exhibit B to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees, although applicable in accordance with the terms of this Section 5, the Issuer and the Guarantors, jointly and severally, shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer and the Guarantors, on the one hand, and the Dealer, on the other hand. The respective economic interests shall be calculated by reference to the aggregate proceeds to the Issuer of the Notes issued hereunder and the aggregate commissions and fees earned by the Dealer hereunder. If the allocation by respective economic interests provided by the preceding two sentences above is not permitted by applicable law, then the Issuer's contribution shall be in such proportion as is appropriate to reflect not only the respective economic interests referred to above but also the relative fault of the Issuer and the Guarantors, on the one hand, and the Dealer, on the other, with respect to statements or omissions which results in such loss, claim, damage liability or expense, or action in respect thereof. The relative fault of the Issuer, the Guarantors and the Dealer shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the issuer, the Guarantors or by the Dealer and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statements or omission. Notwithstanding anything to the contrary set forth above, the contribution by the Issuer and the Guarantors in any case shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates.

6. Definitions.

6.1 "UK Bribery Act" shall have the meaning set forth in Section 2.13.

6.2 "Claim" shall have the meaning set forth in Section 5.1.

6.3 "Company Information" at any given time shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer's and the Guarantors' most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer's and the Guarantors' and their affiliates' other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved by the Issuer or a Guarantor for dissemination to investors or potential investors in the Notes.

6.4 "Current Issuing and Paying Agent" shall have the meaning set forth in Section 7.9(i).

6.5 "Dealer Information" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.6 "DTC" shall mean The Depository Trust Company.

6.7 “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.8 “FCPA” shall have the meaning set forth in Section 2.13.

6.9 “Indemnitee” shall have the meaning set forth in Section 5.1.

6.10 “Institutional Accredited Investor” shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.11 “Issuing and Paying Agency Agreement” shall mean the issuing and paying agency agreement described on the cover page of this Agreement, or any replacement thereof designated in accordance with Section 7.9, as such agreement may be amended or supplemented from time to time.

6.12 “Issuing and Paying Agent” shall mean the party designated as such on the cover page of this Agreement, or any successor thereto or replacement thereof designated in accordance with Section 7.9.

6.13 “Master Note” shall mean a master note registered in the name of the DTC or its nominee.

6.14 “Money Laundering Laws” shall have the meaning set forth in Section 2.14.

6.15 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.16 “Outstanding Notes” shall have the meaning set forth in Section 7.9(ii).

6.17 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.18 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.19 “Replacement” shall have the meaning set forth in Section 7.9(i).

6.20 "Replacement Issuing and Paying Agent" shall have the meaning set forth in Section 7.9(i).

6.21 "Replacement Issuing and Paying Agency Agreement" shall have the meaning set forth in Section 7.9(i).

6.22 "Rule 144A" shall mean Rule 144A under the Securities Act.

6.23 "Sanctions" shall have the meaning set forth in Section 2.15.

6.24 "SEC" shall mean the U.S. Securities and Exchange Commission.

6.25 "Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

7.3 (a) Each party hereto agrees that any suit, action or proceeding brought by one party against the other party in connection with or arising out of this Agreement, the Guarantee or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER, THE ISSUER AND THE GUARANTORS WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) Each of the Issuer and the Guarantors hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement, the Guarantee or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day's prior notice to such effect to the Dealer, or by the Dealer upon one business day's prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer and the Guarantors under Sections 3.7, 5 or 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by any party hereto without the written consent of the other parties; *provided, however* , that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer. Any purported assignment made in contravention of the immediately preceding sentence shall be null and void and of no effect whatsoever.

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 Except as provided in Section 5 with respect to non-party Indemnitees, this Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 Each of the Issuer and each of the Guarantors acknowledges and agrees that (i) the purchase and sale, or placement, of the Notes pursuant to this Agreement, including the determination of any price for the Notes and Dealer compensation, are arm's-length commercial transactions between the Issuer and the Guarantors, on the one hand, and the Dealer, on the other, (ii) in connection therewith and with the process leading to such transactions, the Dealer is acting solely as a principal and not the agent (except to the extent explicitly set forth herein) or fiduciary of the Issuer or either Guarantor or any of their respective affiliates, (iii) the Dealer has not assumed an advisory or fiduciary responsibility in favor of the Issuer or either Guarantor or any of their respective affiliates with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Dealer has advised or is currently advising the Issuer or either Guarantors or any of their respective affiliates on other matters) or any other obligation to the Issuer or either Guarantor or any of their affiliates except the obligations expressly set forth in this Agreement, (iv) the Issuer and the Guarantors are capable of evaluating and understanding and each understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement, (v) the Dealer and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and/or the Guarantors and that the Dealer has no obligation to disclose any of those interests by virtue of any advisory or fiduciary relationship, (vi) the Dealer has not provided any legal, accounting, regulatory or tax advice with respect to the transactions contemplated hereby, and (vii) each of the Issuer and each Guarantor has consulted its own legal and financial advisors to the extent it deemed appropriate. Each of the Issuer and each Guarantor agrees that it will not claim that the Dealer has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer or either Guarantor, in connection with such transactions or the process leading thereto. Any review by the Dealer of the Issuer or either Guarantor, the transactions contemplated hereby or other matters relating to such transactions shall be performed solely for the benefit of the Dealer and shall not be on behalf of the Issuer or either Guarantor. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer or either Guarantor and the Dealer with respect to the issuance and sale of Notes by the Dealer. Each of the Issuer and each Guarantor hereby waives and releases, to the fullest extent permitted by law, any claims the Issuer or either Guarantor may have against the Dealer with respect to any breach or alleged breach of fiduciary duty arising out of this Agreement.

7.9 (i) The parties hereto agree that the Issuer and the Guarantors may, in accordance with the terms of this Section 7.9, from time to time replace the party which is then acting as Issuing and Paying Agent (the "Current Issuing and Paying Agent") with another party (such other party, the "Replacement Issuing and Paying Agent"), and enter into an agreement with the Replacement Issuing and Paying Agent covering the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "Replacement Issuing and Paying Agency Agreement") (any such replacement, a "Replacement").

(ii) From and after the effective date of any Replacement, (A) to the extent that the Issuing and Paying Agency Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement (the "Outstanding Notes"), then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be the Current Issuing and Paying Agent, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent, in respect of Notes issued on or after the Replacement, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Current Issuing and Paying Agent in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent in respect of Notes issued on or after the Replacement, and (iii) all references to the "Issuing and Paying Agency Agreement" hereunder shall be deemed to refer to the existing Issuing and Paying Agency Agreement, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agency Agreement, in respect of Notes issued on or after the Replacement; and (B) to the extent that the Issuing and Paying Agency Agreement does not provide that the Current Issuing and Paying Agent will continue to act in respect of the Outstanding Notes, then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and (iii) all references to the "Issuing and Paying Agency Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agency Agreement.

(iii) From and after the effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (a) a copy of the executed Replacement Issuing and Paying Agency Agreement, (b) to the extent provided to the DTC, a copy of the executed Letter of Representations among the Issuer, the Guarantors, the Replacement Issuing and Paying Agent and DTC, (c) to the extent provided to the DTC, a copy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (d) an amendment or supplement to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and reflecting any other changes thereto necessary in light of the Replacement so that the Private Placement Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (e) to the extent requested by the Dealer, legal opinions of counsel to the Issuer and the Guarantors, addressed to the Dealer, in form and substance reasonably satisfactory to the Dealer.

7.10 Upon the release of a Guarantor from its obligations under the Guarantee in accordance with the Guarantee, such Guarantor shall cease to be party to this Agreement, without any notice or action being required.

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

WESTROCK COMPANY, as Issuer

by

Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel and Secretary

[ ],
as Dealer

by

Name:
Title:

WESTROCK RKT COMPANY, as Guarantor

by

Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel and Secretary

WESTROCK MWV, LLC, as Guarantor

by

Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel and Secretary

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in clause (b) of Section 1.2 of the Agreement are:

    a. [ ]

    b. [ ]

2. The following Section 3.9 is hereby added to the Agreement:

    3.9 Without limiting any obligation of the Issuer or either Guarantor pursuant to this Agreement to provide the Dealer with credit and financial information, each of the Issuer and each Guarantor hereby acknowledges and agrees that the Dealer may share the Company Information and any other information or matters relating to the Issuer or either Guarantor or the transactions contemplated hereby with affiliates of the Dealer, including, but not limited to [], and that such affiliates may likewise share information relating to the Issuer or either Guarantor or such transactions with the Dealer.

3. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

    For the Issuer or the Guarantors :

    Address: 504 Thrasher Street, Norcross, GA 30071
    Attention: General Counsel
    Telephone number: (407) 328-6337
    Fax number: (770) 263-3582

    For the Dealer :

    Address:
    Attention:
    Telephone number:
    Fax number:
    E-mail:

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

NEITHER THE NOTES NOR THE GUARANTEE THEREOF HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO WESTROCK COMPANY (THE "ISSUER"), WESTROCK RKT COMPANY AND WESTROCK MWV, LLC (THE "GUARANTORS"), THE NOTES AND THE GUARANTEE, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS (1) AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND (2) (i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION OR OTHER SUCH INSTITUTION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NEITHER OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer and the Guarantors, jointly and severally, agree to reimburse each Indemnitee for all reasonable and documented out-of-pocket expenses (including reasonable fees and disbursements of one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought)) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer or the Guarantors, notify the Issuer and the Guarantors in writing of the existence thereof; *provided that* (i) the omission to so notify the Issuer or the Guarantors will not relieve the Issuer or the Guarantors from any liability which they may have hereunder unless and except to the extent they did not otherwise learn of such Claim and such failure results in the forfeiture by it of substantial rights and defenses, and (ii) the omission to so notify the Issuer or the Guarantors will not relieve the Issuer or the Guarantors from liability which they may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer or the Guarantors of the existence thereof, the Issuer and the Guarantors will be entitled to participate therein, and to the extent that they may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such Claim include both the Indemnitee and either the Issuer or either Guarantor or both, and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer or either Guarantor, neither the Issuer nor either Guarantor shall have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel reasonably satisfactory to the Issuer to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Issuer or the Guarantors to such Indemnitee of the election of the Issuer and the Guarantors to assume the defense of such Claim and approval by the Indemnitee of counsel, the Issuer and the Guarantors will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that neither the Issuer nor the Guarantors shall be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer and the Guarantors shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer or a Guarantor has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer and the Guarantors hereunder shall be in

addition to any other liability the Issuer or either Guarantor may otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer, each Guarantor and any Indemnitee. Each of the Issuer and each Guarantor agrees that without the Dealer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of WestRock Company.

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC PRIVATE PLACEMENT MEMORANDUM SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General . (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more master notes issued in the name of The Depository Trust Company ("DTC") or its nominee (each, a "Master Note"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in each Master Note.

(b) " Business Day " means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. "London Business Day" means a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest . (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

(b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

(c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year and actual days elapsed.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a "CD Rate Note"), (b) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (c) the Federal Funds Rate (a "Federal Funds Rate Note"), (d) LIBOR (a "LIBOR Note"), (e) the Prime Rate (a "Prime Rate Note"), (f) the Treasury Rate (a "Treasury Rate Note") or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

"CD Rate" means the rate on any Interest Determination Date for negotiable U.S. dollar certificates of deposit having the Index Maturity as published in the source specified in the Supplement.

If the above rate is not published by 3:00 p.m., New York City time, on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date published under the caption specified in the Supplement in another recognized electronic source used for the purpose of displaying the applicable rate.

If such rate is not published in either the source specified on the Supplement or another recognized electronic source by 3:00 p.m., New York City time, on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m., New York City time, on such Interest Determination Date of three leading nonbank dealers [1] in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If fewer than the three dealers selected by the Calculation Agent are quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published by the Board of Governors of the Federal Reserve System ("FRB") in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication of the FRB ("H.15(519)") under the heading "Commercial Paper-[Financial][Nonfinancial]".

_____

[1] Such nonbank dealers referred to in this Statement of Terms may include affiliates of the Dealer.

If the above rate is not published in H.15(519) by 3:00 p.m., New York City time, on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity published in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the heading "Commercial Paper-[Financial][Nonfinancial]".

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

"Federal Funds Rate" means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Reuters Page (as defined below) FEDFUNDS1 (or any other page as may replace the specified page on that service) ("Reuters Page FEDFUNDS1") under the heading EFFECT.

If the above rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds/(Effective)".

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

"Reuters Page" means the display on the Reuters 3000 Xtra Service, or any successor service, on the page or pages specified in this Statement of Terms or the Supplement, or any replacement page on that service.

LIBOR Notes

The London Interbank offered rate ("LIBOR") means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m. London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent's judgment is representative for a single transaction in U.S. dollars in such market at such time (a "Representative Amount"). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

"Designated LIBOR Page" means the display on the Reuters 3000 Xtra Service (or any successor service) on the "LIBOR01" page (or any other page as may replace such page on such service) for the purpose of displaying the London interbank rates of major banks.

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m. on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVEST RATE" on the display on the Reuters Page designated as USAUCTION10 (or any other page as may replace that page on that service) or the Reuters Page designated as USAUCTION11 (or any other page as may replace that page on that service), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of such Note, together with accrued and unpaid interest thereon, will be immediately due and payable .

4. Events of Default . The occurrence of any of the following shall constitute an "Event of Default" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer or either Guarantor makes any compromise arrangement with their creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer or either Guarantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer or either Guarantor and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer or either Guarantor shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or either Guarantor or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute . No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement . Any term contained in the Supplement shall supersede any conflicting term contained herein.

Exhibit D Form of Guarantee

GUARANTEE

GUARANTEE, dated as of [ ], of WestRock RKT Company, a corporation organized under the laws of Georgia, and WestRock MWV, LLC, a limited liability company organized under the laws of Delaware (together, the "Guarantors").

The Guarantors, for value received, hereby agree as follows for the benefit of the holders from time to time of the Notes hereinafter described:

1. The Guarantors, jointly and severally, irrevocably guarantee payment in full, as and when the same becomes due and payable, of the principal of and interest, if any, on the promissory notes (the "Notes") issued by WestRock Company, a Delaware corporation (the "Issuer"), from time to time pursuant to the Issuing and Paying Agency Agreement, dated as of [ ], as the same may be amended, supplemented or modified from time to time, among the Issuer, the Guarantors and [ ]. (the "Agreement").

2. The Guarantors' obligations under this Guarantee shall be unconditional, irrespective of the validity or enforceability of any provision of the Agreement or the Notes.

3. This Guarantee is a guaranty of the due and punctual payment (and not merely of collection) of the principal of and interest, if any, on the Notes by the Issuer and shall remain in full force and effect until all amounts have been validly, finally and irrevocably paid in full, and shall not be affected in any way by any circumstance or condition whatsoever, including without limitation (a) the absence of any action to obtain such amounts from the Issuer, (b) any variation, extension, waiver, compromise or release of any or all of the obligations of the Issuer under the Agreement or the Notes or of any collateral security therefor or (c) any change in the existence or structure of, or the bankruptcy or insolvency of, the Issuer or by any other circumstance (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. Each of the Guarantors waives all requirements as to diligence, presentment, demand for payment, protest and notice of any kind with respect to the Agreement and the Notes.

   Any term or provision of this Guarantee to the contrary notwithstanding, the maximum aggregate amount of the Guarantors' obligations hereunder shall not exceed the maximum amount that can be hereby guaranteed without rendering this Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

4. In the event of a default in payment of principal of or interest on any Notes, the holders of such Notes, may institute legal proceedings directly against the Guarantors or either of them to enforce this Guarantee without first proceeding against the Issuer.

5. This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment by the Issuer of the principal of or interest, if any, on the Notes, in whole or in part, is rescinded or must otherwise be returned by the holder upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, all as though such payment had not been made.

6. In the event that either of the Guarantors ceases to be an obligor (either as issuer or guarantor) in respect of any and all debt for borrowed money that (a) is in the form of, or represented by, bonds, notes, debentures or other securities (other than promissory notes or similar evidences of debt under a credit agreement) and (b) has an aggregate principal amount outstanding of at least $25.0 million, such Guarantor shall be released from this Guarantee, and all obligations of such Guarantor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party.

7. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows]

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

WESTROCK RKT COMPANY

by

Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel and Secretary

WESTROCK MWV, LLC

by

Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel and Secretary

Exhibit 10.2

EXECUTION VERSION

DEAL CUSIP: 96145GAF5
REVOLVING FACILITY CUSIP: 96145GAG3

$450,000,000

CREDIT AGREEMENT

Dated as of October 31, 2017

among,

WESTROCK COMPANY,
as the Parent Borrower
CERTAIN SUBSIDIARIES OF THE PARENT BORROWER FROM TIME TO TIME PARTY HERETO,
as Subsidiary Borrowers,

CERTAIN SUBSIDIARIES OF THE PARENT BORROWER FROM TIME TO TIME PARTY HERETO,
as Guarantors,

THE LENDERS PARTIES HERETO,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Administrative Agent

WELLS FARGO SECURITIES, LLC,
MIZUHO BANK, LTD. and
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
as Joint Lead Arrangers and Joint Book Runners

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SCHEDULES

CREDIT AGREEMENT

THIS CREDIT AGREEMENT , dated as of October 31, 2017 (this " Agreement " or " Credit Agreement "), is by and among **WESTROCK COMPANY,** a Delaware corporation (the " Parent Borrower ", and together with any Subsidiary of the Parent Borrower designated by the Parent Borrower as an additional Borrower pursuant to Section 2.1(f) hereof, the " Borrowers "), **WESTROCK RKT COMPANY** , a Georgia corporation (" RockTenn "), and **WESTROCK MWV, LLC** , a Delaware limited liability company (" MWV " and, together with RockTenn, the " Initial Guarantors "), the lenders named herein and such other lenders that hereafter become parties hereto, and **WELLS FARGO BANK, NATIONAL ASSOCIATION** , as Administrative Agent for the Lenders (in such capacity, the " Administrative Agent ").

W I T N E S S E T H

WHEREAS , the Borrowers have requested that the Lenders provide a revolving credit facility for the purposes hereinafter set forth; and

WHEREAS , the Lenders have agreed to make the requested credit facility available to the Borrowers on the terms and conditions hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions .

As used in this Credit Agreement, the following terms have the meanings specified below unless the context otherwise requires:

" 2015 Credit Agreement " means that certain Credit Agreement, dated as of July 1, 2015, by and among the Parent Borrower, certain Affiliates thereof, Wells Fargo Bank, National Association, and certain financial institutions party thereto, as amended by Amendment No. 1, dated as of July 1, 2016 and Amendment No. 2, dated as of June 30, 2017, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

" Account Designation Letter " means the Notice of Account Designation Letter dated the Closing Date from the Parent Borrower to the Administrative Agent in substantially the form of Exhibit A .

" Acquisition " means any acquisition, whether by stock purchase, asset purchase, merger, amalgamation, consolidation or otherwise, of a Person or a business line of a Person.

" Additional Credit Party " means each Person that becomes a Guarantor by execution of a Joinder Agreement in accordance with Section 5.10 .

" Administrative Agent " has the meaning set forth in the introductory paragraph hereof, together with any successors or assigns.

" Administrative Questionnaire " means an administrative questionnaire in a form supplied by the Administrative Agent.

" Affiliate " means as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" a Person if such Person possesses, directly or indirectly, power either (i) to vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

" Agreement " has the meaning set forth in the introductory paragraph hereof.

" Agreement Currency " has the meaning set forth in Section 9.17.

" Alternate Base Rate " means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest whole multiple of 1/100 of 1%) equal to the greatest of (i) the Federal Funds Rate in effect on such day plus ½ of 1%, (ii) the Prime Rate in effect on such day and (iii) LIBOR for an Interest Period of one month plus 1%. If for any reason the Administrative Agent shall have reasonably determined (which determination shall be conclusive absent manifest error) that it is unable after due inquiry to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms hereof, the Alternate Base Rate shall be determined without regard to clause (i) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, LIBOR or the Federal Funds Rate shall be effective on the effective date of such change in the Prime Rate, LIBOR or the Federal Funds Rate, respectively.

Notwithstanding the foregoing, in no event shall the Alternate Base Rate be less than 0.00% per annum.

" Alternate Base Rate Loans " means Loans that bear interest at an interest rate based on the Alternate Base Rate.

" Anti-Corruption Laws " means all laws, rules, and regulations of any jurisdiction applicable to the Parent Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

" Applicable Percentage " means, for any day, with respect to Loans and Commitment Fees on Commitments, the percentages per annum set forth in the table below corresponding with the then applicable Level, which will be the lower of (a) the applicable Level determined by reference to the Leverage Ratio and (b) the applicable Level determined by reference to the Rating (the " Ratings Level "), such that Level I is the lowest Level and Level V is the highest Level; provided that prior to five (5) Business Days after delivery of financial statements for the period ending September 30, 2017 in accordance with the provisions of Section 5.7 , the applicable Level shall not be lower than Level III.

For purposes of the foregoing, (a) (i) if the applicable Ratings established by Moody's and S&P are different but correspond to consecutive pricing levels, then the Ratings Level will be based on the higher applicable Rating (e.g., if Moody's applicable Rating corresponds to Level I and S&P's applicable Rating corresponds to Level II, then the Ratings Level will be Level I), and (ii) if the applicable Ratings established by Moody's and S&P are more than one pricing level apart, then the Ratings Level will be based on the rating which is one level higher than the lower rating (e.g., if Moody's and S&P's applicable Ratings correspond to Levels I and IV, respectively, then the Ratings Level will be Level III), (b) in the event that either S&P or Moody's (but not both) shall no longer issue a Rating, the Ratings Level shall be determined by the remaining Rating, and (c) in the event that neither S&P nor Moody's issues a Rating, unless and until the date, if any, that the Parent Borrower and the Required Lenders agree on a different arrangement, the existing Ratings Level shall continue in effect for the 60-day period immediately following such event, and subsequent to such period the Ratings Level shall be Level V.

Level	Leverage Ratio	Rating (S&P / Moody's)	Applicable Percentage for LIBOR Rate Loans	Applicable Percentage for Base Rate Loans	Commitment Fee
I	<1.50 to 1.00	A-/A3 (or better)	0.875%	0.00%	0.080%
II	≥1.50 to 1.00 but < 2.00 to 1.00	BBB+ / Baa1	1.000%	0.000%	0.100%
III	≥2.00 to 1.00 but < 2.50 to 1.00	BBB / Baa2	1.125%	0.125%	0.125%
IV	≥2.50 to 1.00 but < 3.00 to 1.00	BBB- / Baa3	1.250%	0.250%	0.150%
V	≥3.00 to 1.00	BB+ / Ba1 (or worse)	1.500%	0.500%	0.200%

The Applicable Percentage shall, in each case, be determined and adjusted quarterly on the date five (5) Business Days after the date on which the Administrative Agent has received from the Parent Borrower the financial information and certifications required to be delivered to the Administrative Agent and the Lenders in accordance with the provisions of Section 5.7 (each an " Interest Determination Date "). Such Applicable Percentage shall be effective from such Interest Determination Date until the next such Interest Determination Date. After the Closing Date, if the Borrowers shall fail to provide the Required Financial Information for any fiscal quarter or fiscal year of the Parent Borrower, the Applicable Percentage from such Interest Determination Date shall, on the date five (5) Business Days after the date by which the Borrowers were so required to provide such Required Financial Information to the Administrative Agent and the Lenders, be based on Level V until such time as such Required Financial Information is provided, whereupon the Level shall be determined by the then current Leverage Ratio. In the event that any Required Financial Information that is delivered to the Administrative Agent is shown to be inaccurate in a manner that results in the miscalculation of the Leverage Ratio (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Percentage for any period (an " Applicable Period ") than the Applicable Percentage applied for such Applicable Period, then the Credit Parties shall immediately (i) deliver to the Administrative Agent corrected Required Financial Information for such Applicable Period, (ii) determine the Applicable Percentage for such Applicable Period based upon the corrected Required Financial Information (which Applicable Percentage shall be made effective immediately in the current period, to the extent applicable) and (iii) immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Percentage for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 2.14(a) . It is acknowledged and agreed that nothing contained herein shall limit the rights of the Administrative Agent and the Lenders under the Credit Documents, including their rights under Sections 2.9 and 7.2 .

" Applicable Period " has the meaning set forth in the definition of "Applicable Percentage."

" Approved Fund " means any Fund that is administered, managed or underwritten by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Assignment and Assumption " means an Assignment and Assumption substantially in the form of Exhibit I .

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Bankruptcy Code " means the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

" Benefit Plan " means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

" Borrowers " has the meaning set forth in the introductory paragraph hereof.

" Borrowing Minimum " means U.S. $2,000,000.

" Borrowing Multiple " means U.S. $1,000,000.

" Business Day " means a day other than a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina or New York, New York are authorized or required by law to close; provided , however , that when used in connection with a rate determination, borrowing or payment in respect of a LIBOR Rate Loan, the term "Business Day" shall also exclude any day on which banks in London, England are not open for dealings in deposits of U.S. Dollars in the London interbank market.

" Calculation Date " means the date of the applicable Specified Transaction which gives rise to the requirement to calculate the financial covenants set forth in Section 6.1(a) and (b) or the Leverage Ratio, in each case on a Pro Forma Basis.

" Calculation Period " means, in respect of any Calculation Date, the period of four fiscal quarters of the Parent Borrower ended as of the last day of the most recent fiscal quarter of the Parent Borrower preceding such Calculation Date for which the Administrative Agent shall have received the Required Financial Information.

" Canadian AML Acts " means applicable Canadian law regarding anti-money laundering, anti-terrorist financing, government sanction and "know your client" matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

" Capital Assets " means, collectively, for any Person, all fixed assets of such Person, whether tangible or intangible determined in accordance with GAAP.

" Capital Lease " means, as applied to any Person, any lease of any Property (whether real, personal or mixed) by such Person as lessee which would, in accordance with GAAP as of the Closing Date, be required to be classified and accounted for as a capital lease on a balance sheet of such Person, other than, in the case of a Consolidated Company, any such lease under which another Consolidated Company is the lessor.

" Capital Stock " means (i) in the case of a corporation, capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (iii) in the case of a partnership, units or partnership interests (whether general or limited), (iv) in the case of a limited liability company, membership interests and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person.

" Cash Management Agreement " means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

" Cash Management Bank " means any Person that, (i)(a) at the time it enters into a Cash Management Agreement, is a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent or (b) is a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent on the Closing Date or becomes a Lender after the Closing Date in connection with the primary syndication of the credit facilities provided hereunder and the Cash Management Agreement to which such Person is a party was entered into on or prior to the Closing Date (even if such Person ceases to be a Lender or the Administrative Agent or such Person's Affiliate ceased to be a Lender or the Administrative Agent), in each case (a) or (b) in its capacity as a party to such Cash Management Agreement; provided , in the case of a Cash Management Agreement with a Person who is no longer a Lender, such Person shall be considered a Cash Management Bank only through the stated maturity date (without extension or renewal or increase in amount) of such Cash Management Agreement and (ii) to the extent it is not a Lender, has provided the Administrative Agent with a fully executed Designation Notice, substantially in the form of Exhibit D .

" Change in Control " means, as applied to the Parent Borrower, that any Person or "Group" (as defined in Section 13(d)(3) of the Exchange Act, but excluding (A) any employee benefit or stock ownership plans of the Parent Borrower, and (B) members of the Board of Directors and executive officers of the Parent Borrower as of the Closing Date, members of the immediate families of such members and executive officers, and family trusts and partnerships established by or for the benefit of any of the foregoing individuals) shall have acquired more than fifty percent (50%) of the combined voting power of all classes of common stock of the Parent Borrower, except that the Parent Borrower's purchase of its common stock outstanding on the Closing Date which results in one or more of the Parent Borrower's shareholders of record as of the Closing Date controlling more than fifty percent (50%) of the combined voting power of all classes of the common stock of the Parent Borrower shall not constitute an acquisition hereunder.

" Closing Date " means the date hereof.

" Code " means the Internal Revenue Code of 1986, as amended.

" Collateralized Bonds " means the Solid Waste Disposal Facility Revenue Bonds, Series 1997A, issued by the City of Wickliffe, Kentucky, and maturing on January 15, 2027.

" Commitment " means, with respect to each Lender, the commitment of such Lender to make Loans in an aggregate principal amount at any time outstanding in an amount which does not exceed the amount set forth opposite such Lender's name on Schedule 2.1(a) under the caption "Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

" Commitment Fee " has the meaning set forth in Section 2.13 .

" Commitment Period " means (the period from (and including) the Closing Date to (but excluding) the Revolving Maturity Date.

" Commodity Exchange Act " means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

" Consolidated Companies " means, collectively, the Parent Borrower, all of the Restricted Subsidiaries, each Permitted Securitization Subsidiary and, to the extent required to be consolidated with the Parent Borrower under GAAP, any Joint Venture.

" Consolidated Company Investment " has the meaning set forth in the definition of "EBITDA."

" Consolidated Funded Debt " means the Funded Debt of the Consolidated Companies on a consolidated basis.

" Consolidated Interest Coverage Ratio " means, as of any date of determination, the ratio of (i) EBITDA for the period of the four prior fiscal quarters of the Parent Borrower ending on such date to (ii) Consolidated Interest Expense paid or payable in cash during such period (together with any sale discounts given in connection with sales of accounts receivable and/or inventory by the Consolidated Companies during such period).

" Consolidated Interest Expense " means, for any period, all Interest Expense of the Consolidated Companies net of interest income and income from corporate-owned life insurance programs (excluding (i) deferred financing costs included in amortization, (ii) interest expense in respect of insurance premiums, (iii) interest expense in respect of Indebtedness that is non-recourse to the Parent Borrower and its Restricted Subsidiaries under the laws of the applicable jurisdiction, except for Standard Securitization Undertakings and (iv) interest expense in respect of the write-up or write-down of the fair market value of Indebtedness) of the Consolidated Companies determined on a consolidated basis in accordance with GAAP.

" Consolidated Net Income " means the consolidated net income of the Consolidated Companies on a consolidated basis as defined according to GAAP before giving effect to any non-controlling interests; provided that there shall be excluded from Consolidated Net Income (in each case, to the extent included in consolidated net income of the Consolidated Companies) (i) any net loss or net income of any Unrestricted Subsidiary that is not a Consolidated Company and the proportionate share of any net loss or net income of any Joint Venture that is a Consolidated Company attributable to a Person other than a Consolidated Company, (ii) the net income or loss of any Consolidated Company for any period prior to the date it became a Consolidated Company as a result of any Consolidated Company Investment, (iii) the gain or loss (net of any tax effect) resulting from the sale, transfer or other disposition of any Capital Assets by the Consolidated Companies other than in the ordinary course of business of the Consolidated Companies or from the sale, transfer or other disposition of the Non-Core MWV Businesses, (iv) any expense in respect of severance payments to the extent paid from the assets of any Plan and (v) other extraordinary items, as defined by GAAP, of the Consolidated Companies.

" Consolidated Net Tangible Assets " means, as of any date of determination, with respect to the Consolidated Companies, total assets *minus* goodwill, other intangible assets and current liabilities (other than current maturities of long term debt and other short term Funded Debt), all as determined in accordance with GAAP on a consolidated basis and any Consolidated Net Tangible Assets attributable to the MWV SPE Assets.

" Contractual Obligation " of any Person means any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property owned by it is bound.

" Copyright Licenses " means any written agreement, naming any Credit Party as licensor, granting any right under any Copyright.

" Copyrights " means (a) all copyrights, now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Copyright Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and (b) all renewals thereof.

" Credit Agreement " has the meaning set forth in the introductory paragraph hereof.

" Credit Documents " means a collective reference to this Credit Agreement, the Notes, the Engagement Letter, any Joinder Agreement and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto (excluding, however, any Guaranteed Hedging Agreement and any Guaranteed Cash Management Agreement).

" Credit Party " means any of the Parent Borrower, any Borrower designated as such under Section 2.1(f) , or any Guarantor.

" Credit Party Obligations " means, without duplication, (i) all of the obligations of the Credit Parties to the Lenders and the Administrative Agent, whenever arising, under this Credit Agreement and the other Credit Documents (including any interest accruing after the occurrence of a filing of a petition of bankruptcy under the Bankruptcy Code with respect to any Credit Party, regardless of whether such interest is an allowed claim under the Bankruptcy Code) and (ii) all liabilities and obligations, whenever arising, owing from any Credit Party or any of its Subsidiaries to any Hedging Agreement Provider under any Guaranteed Hedging Agreement or to any Cash Management Bank under any Guaranteed Cash Management Agreement. Notwithstanding anything to the contrary contained in this Credit Agreement or any provision of any other Credit Document, Credit Party Obligations shall not extend to or include any Excluded Swap Obligation.

" Debt to Capitalization Ratio " means, as of the last day of any fiscal quarter of the Parent Borrower, the ratio (expressed as a percentage) of (a)(i) Total Funded Debt *minus* (ii) the aggregate amount of cash on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries attributable to the net proceeds of an issuance or incurrence of Indebtedness that constitutes Refinancing Indebtedness in respect of existing Indebtedness maturing within 180 days of such issuance or incurrence, to (b) the sum of (i)(x) Total Funded Debt *minus* (y) the aggregate amount of cash on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries attributable to the net proceeds of an issuance or incurrence of Indebtedness that constitutes Refinancing Indebtedness in respect of existing Indebtedness maturing within 180 days of such issuance or incurrence plus (ii) the Equity Capitalization plus (iii) deferred Taxes of the Parent Borrower and its consolidated Subsidiaries, each as of the last day of such fiscal quarter.

" Default " means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

" Defaulting Lender " means, at any time, any Lender that, at such time, (a) has failed to fund any portion of the Loans required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Parent Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, unless such amount is the subject of a good faith dispute, (c) has notified any Borrower, the Administrative Agent or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply or has failed to comply with its funding obligations under this Agreement or under other agreements generally in which it commits or is obligated to extend credit, or (d) has become or is, or has a direct or indirect parent company that has become or is, insolvent or has become, or has a direct or indirect parent company that has become, the subject of a bankruptcy or insolvency proceeding, or has had, or has a direct or indirect parent company that has had, a receiver, conservator, trustee or custodian appointed for it, or has taken, or has a direct or indirect parent company that has taken, any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of (x) the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (y) in the case of a solvent Person, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the applicable law of the country where such Person is subject to home jurisdiction supervision if any applicable law requires that such appointment not be publicly disclosed, in any such case, so long as such ownership interest or appointment, as applicable, does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

" Disqualified Institution " means (a) certain banks, financial institutions and other institutional lenders or investors or any competitors of the Parent Borrower that, in each case, have been specified by name to the Administrative Agent by the Parent Borrower in writing prior to the Closing Date (collectively, the " Identified Institutions ") and (b) with respect to such Identified Institutions, Persons (such Persons, " Known Affiliates ") that are Affiliates of such Identified Institutions readily identifiable as such by the name of such Person, but excluding any Person that is a bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in loans, bonds or similar extensions of credit or securities in the ordinary course of business; provided that, upon reasonable notice to the Administrative Agent after the Closing Date, the Parent Borrower shall be permitted to supplement in writing the list of Persons that are Disqualified Institutions with the name of any Person that is or becomes a competitor of the Parent Borrower or a Known Affiliate of one of the competitors of the Parent Borrower, which supplement shall be in the form of a list of names provided to the Administrative Agent and shall become effective upon delivery to the Administrative Agent, but which supplement shall not apply retroactively to disqualify any persons that have previously acquired an interest in respect of the Loans or Commitments hereunder.

" Dollar Amount " means, at any time, (a) with respect to U.S. Dollars or an amount denominated in U.S. Dollars, such amount, (b) with respect to an amount denominated in any currency other than U.S. Dollars, the equivalent amount thereof in U.S. Dollars as determined by the Administrative Agent at such time on the basis of the Exchange Rate (determined in respect of the most recent Revaluation Date) for the purchase of U.S. Dollars with such currency.

" Domestic Lending Office " means, initially, the office of each Lender designated as such Lender's Domestic Lending Office shown on the Administrative Questionnaire provided to the Administrative Agent prior to the date hereof; and thereafter, such other office of such Lender as such Lender may from time to time specify to the Administrative Agent and the Parent Borrower as the office of such Lender at which Alternate Base Rate Loans of such Lender are to be made.

" Domestic Subsidiary " means any Subsidiary that is organized and existing under the laws of the United States, any state thereof or the District of Columbia.

" EBITDA " means for any fiscal period, Consolidated Net Income for such period plus (a) the following (without duplication) to the extent deducted in determining such Consolidated Net Income, in each case as determined for the Consolidated Companies in accordance with GAAP for the applicable period: (i) Consolidated Interest Expense, (ii) consolidated tax expenses, including all federal, state, provincial, local income and similar taxes (provided that, if the entry for consolidated tax expenses increases (rather than decreases) Consolidated Net Income for such fiscal period, then EBITDA shall be reduced by the amount of consolidated tax expenses for such fiscal period), (iii) depreciation and amortization expenses, (iv) all charges and expenses for financing fees and expenses and write-offs of deferred financing fees and expenses, remaining portions of original issue discount on prepayment of Indebtedness, premiums paid in respect of prepayment of Indebtedness, and commitment fees (including bridge fees and ticking fees but excluding, for the avoidance of doubt, periodic revolver drawn or unused line fees) in respect of financing commitments, (v) all charges and expenses associated with the write up of inventory acquired in Acquisitions or in any other Investments that become Consolidated Companies (or Property of Consolidated Companies, including by way of merger, consolidation or amalgamation) (such Acquisitions or Investments, " Consolidated Company Investments "), in each case as required by Accounting Standards Codification (" ASC ") 805 – "Business Combinations", (vi) all other non-cash charges, including non-cash charges for the impairment of goodwill taken pursuant to ASC 350 – "Intangibles - Goodwill and Other", acquisition-related expenses taken pursuant to ASC 805 (whether consummated or not), stock-based compensation and restructuring and other charges, (vii) all legal, accounting and other professional advisory fees and expenses incurred in respect of Consolidated Company Investments and related financing transactions, (viii) (A) all expenses related to payments made to officers and employees, including any applicable excise taxes, of the acquired companies and businesses in any Consolidated Company Investment and other payments due in respect of employment agreements entered into as provided in the agreements relating to any Consolidated Company Investment, and retention bonuses and other transition and integration costs, including information technology transition costs, related to any Consolidated Company Investment, (B) change of control expenses of the acquired companies and businesses in any Consolidated Company Investment, (C) all non-recurring cash expenses taken in respect of any multi-

employer and defined benefit pension plan obligations (without duplication) that are not related to plant and other facilities closures and (D) all cash acquisition-related expenses taken pursuant to ASC 805 (whether consummated or not), all cash charges and expenses for plant and other facility closures (whether complete or partial) and other cash restructuring charges, labor disruption charges and officer payments in connection with any Consolidated Company Investment or associated with efforts to achieve EBITDA synergies or improvements; provided that the amount added back under this clause (viii) shall not exceed 10% of EBITDA (calculated prior to such addback), in each case in the aggregate for any period of four consecutive fiscal quarters, (ix) run-rate synergies expected to be achieved within 12 months following the end of such period due to any Consolidated Company Investment as a result of specified actions taken or expected in good faith to be taken (calculated on a pro forma basis as though such synergies had been realized on the first day of such period) and not already included in EBITDA; provided that (A) the aggregate initial estimated run-rate synergies for any Consolidated Company Investment with respect to which an add-back is made pursuant to this clause (ix) during any period of four consecutive fiscal quarters shall not exceed 10% of EBITDA (calculated prior to such addback) and (B) the aggregate add-back that may be made pursuant to this clause (ix) in respect of the expected run-rate synergies for any Consolidated Company Investment shall not exceed, for the four consecutive fiscal quarter period ending (v) on the last day of the first fiscal quarter ending after the date of such Consolidated Company Investment, 100% of the initial estimated run-rate synergies thereof (or such lesser amount necessary to comply with the immediately preceding clause (A)), (w) on the last day of the second fiscal quarter ending after the date of such Consolidated Company Investment, 75% of the initial estimated run-rate synergies thereof (or such lesser amount necessary to comply with the immediately preceding clause (A)), (x) on the last day of the third fiscal quarter ending after the date of such Consolidated Company Investment, 50% of the initial estimated run-rate synergies thereof (or such lesser amount necessary to comply with the immediately preceding clause (A)), (y) on the last day of the fourth fiscal quarter ending after the date of such Consolidated Company Investment, 25% of the initial estimated run-rate synergies thereof (or such lesser amount necessary to comply with the immediately preceding clause (A)), and (z) on the last day of each subsequent fiscal quarter, 0% of the initial estimate run-rate synergies thereof and (C) such synergies are reasonably identifiable, factually supportable and certified by the chief executive officer or the chief financial officer of the Parent Borrower and acceptable to the Administrative Agent (not to be unreasonably withheld) (it is understood and agreed that "run-rate" means the full recurring benefit for a period that is associated with any action taken or expected to be taken provided that such benefit is expected to be realized within 12 months of taking such action), (x) all non-recurring cash expenses taken in respect of any multi-employer and defined benefit pension plan obligations (without duplication) that are related to plant and other facilities closures (whether complete or partial), (xi) business interruption insurance items and other expenses, in each case during such period that the Parent Borrower believes, in good faith, shall be reimbursed by a third party (including through insurance or indemnity payments) not later than 365 days after the last day of the fiscal quarter for which an add back is first taken under this clause (xi) for such item or expense (provided that, if such item or expense has not been reimbursed, in whole or in part, on or prior to such 365th day, then EBITDA for the period next ending after such 365th day shall be reduced by an amount equal to the excess of the add-back taken for such item or expense pursuant to this clause (xi) over the amount, if any, that is reimbursed with respect to such item or expense on or prior to such 365th day), and (xii) all sale discounts given in connection with sales of accounts receivables and/or inventory, plus (b) cash distributions of earnings of Unrestricted Subsidiaries made to a Consolidated Company to the extent previously excluded in the determination of Consolidated Net Income by virtue of clause (i) of the definition of Consolidated Net Income, minus (c) the following (without duplication) to the extent added in determining such Consolidated Net Income, in each case as determined for the Consolidated Companies in accordance with GAAP for the applicable period: all non-cash gains (other than any such non-cash gains (i) in respect of which cash was received in a prior period or will be received in a future period and (ii) that represent the reversal of any accrual in a prior period for, or the reversal of any cash reserves established in any prior period for, anticipated cash charges).

" EEA Financial Institution " means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority " means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Assignee " means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than (i) a natural person or (ii) a Disqualified Institution to the extent that the list of Disqualified Institutions has been provided to the Lenders at the Parent Borrower's request); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include any Credit Party or any of the Credit Party's Affiliates or Subsidiaries.

" Engagement Letter " means the Engagement Letter dated as of September 27, 2017, among the Parent Borrower and Wells Fargo Securities, LLC, as amended, restated, modified or supplemented from time to time.

" Environment " means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

" Environmental Laws " means any and all applicable foreign, federal, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirement of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the Environment, as now or is at any relevant time in effect during the term of this Credit Agreement.

" Equity Capitalization " means as of the date of its determination, consolidated shareholders' equity of the Parent Borrower and its consolidated Subsidiaries, as determined in accordance with GAAP.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, as interpreted by the rules and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

" ERISA Affiliate " means an entity which is under common control with any Credit Party within the meaning of Section 4001(a)(14) of ERISA, or is a member of a group which includes any Credit Party and which is treated as a single employer under subsection (b) or (c) of Section 414 of the Code.

" ERISA Event " means (a) a Reportable Event with respect to a Pension Plan; (b) with respect to any Pension Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived; (c) a withdrawal by the Parent Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (d) a complete or partial withdrawal, within the meaning of Section 4203 or 4205 of ERISA, by the Parent Borrower or any ERISA Affiliate from a Multiemployer Plan or the receipt by any Credit Party or any ERISA Affiliate of notification that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA ; (e) the filing of a notice with the PBGC of intent to terminate a Pension Plan in a distress termination described in Section 4041(c) of ERISA or the commencement of proceedings by the PBGC to terminate or to appoint a trustee to administer a Pension Plan; or (f) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan upon the Parent Borrower or any ERISA Affiliate.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

" Eurodollar Reserve Percentage " means for any day, the percentage (expressed as a decimal and rounded upwards, if necessary, to the next higher 1/100th of 1%) which is in effect for such day as prescribed by the Federal Reserve Board (or any successor) for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities, as defined in Regulation D of such Board as in effect from time to time, or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

" Event of Default " has the meaning set forth in Section 7.1 .

" Exchange Act " means Securities Exchange Act of 1934, as amended.

" Exchange Rate " means, on any day, for purposes of determining the Dollar Amount of any currency other than U.S. Dollars, the rate at which such other currency may be exchanged into U.S. Dollars at the time of determination on such day on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Parent Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of U.S. Dollars for delivery two Business Days later, provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

" Excluded Swap Obligation " means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty is or becomes illegal.

" Excluded Taxes " means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) any Tax on such recipient's net income or profits (or franchise Tax or branch profits Tax), in each case (a) imposed by a jurisdiction as a result of such recipient being organized or having its principal office or applicable lending office in such jurisdiction or (b) that is an Other Connection Tax, (ii) solely with respect to any Loans or advances to the Parent Borrower, any U.S. federal withholding Tax imposed on amounts payable to a Lender (other than any Lender becoming a party hereto pursuant to a request under Section 2.23) with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquired such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquired its interest in such Loan or (B) such Lender designates a new lending office, except in each case to the extent that amounts with respect to such Taxes were payable under Section 2.21 either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or such Lender immediately before it changed its lending office, (iii) any withholding Taxes attributable to a Lender's failure to comply with Section 2.21(d) and (iv) any Tax imposed under FATCA.

" Existing MWV Notes " means, collectively, the notes of MWV set forth on Schedule 1.1(a)(i) .

" Existing RockTenn Senior Notes " means, collectively, the notes of RockTenn set forth on Schedule 1.1(a)(ii) .

" Existing Senior Notes " means, collectively, the Existing MWV Notes and the Existing RockTenn Senior Notes.

" Extension of Credit " means, as to any Lender, the making of a Loan by such Lender.

" Farm Credit Term Loan Facility " means the Credit Agreement, dated as of the Closing Date, among RockTenn CP, LLC, a Delaware limited liability company, Rock-Tenn Converting Company, a Georgia corporation, and MeadWestvaco Virginia Corporation, a Delaware corporation, as borrowers, the guarantors from time to time party thereto, the lenders party thereto and CoBank, ACB, as administrative agent.

" FATCA " means Sections 1471 through 1474 of the Code as of the Closing Date (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future Treasury regulations or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (and any amended or successor version described above) and any intergovernmental agreements implementing the foregoing.

" Federal Funds Rate " means, for any day, the rate of interest per annum (rounded upwards, if necessary, to the nearest whole multiple of 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System of the United States on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day and (ii) if no such rate is so published on such next preceding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Administrative Agent on such day on such transactions as reasonably determined by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Fees " means all fees payable pursuant to Section 2.13 .

" Foreign Plan " means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) maintained or contributed to by any Credit Party or any of its Subsidiaries or in respect of which any Credit Party or any of its Subsidiaries is obligated to make contributions, in each case, for the benefit of employees of any Credit Party or any of its Subsidiaries other than those employed within the United States, other than a plan maintained exclusively by a Governmental Authority.

" Foreign Plan Event " means, with respect to any Foreign Plan, (A) the failure to make or, if applicable, accrue in accordance with applicable accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan; (B) the failure to register or loss of good standing with applicable regulatory or tax authorities of any such Foreign Plan required to be registered or registered to maintain advantageous tax status; or (C) the failure of any Foreign Plan to comply with any provisions of applicable law and regulations or with the material terms of such Foreign Plan.

" Foreign Subsidiary " means any Subsidiary that is not a Domestic Subsidiary.

" Fund " means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

" Funded Debt " means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations of such Person incurred, issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt and other accrued obligations incurred in the ordinary course of business and due within six (6) months of the incurrence thereof) that would appear as liabilities on a balance sheet of such Person, (v) the principal portion of all obligations of such Person under Capital Leases, (vi) the maximum amount of all letters of credit issued or bankers' acceptances facilities created for the account of such Person (other than letters of credit issued for the account of such Person in support of industrial revenue or development bonds that are already included as Indebtedness of such Person under clause (ii) above) and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (vii) all preferred Capital Stock or other equity interests issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to (A) mandatory sinking fund payments prior to the date six (6) months after the Revolving Maturity Date, (B) redemption prior to the date six (6) months after the Revolving Maturity Date or (C) other acceleration prior to the date six (6) months after the Revolving Maturity Date, (viii) the principal balance outstanding under any Synthetic Lease, (ix) all Indebtedness of others of the type described in clauses (i) through (viii) hereof (which, for purposes of clarity, will not include any of the items described in clause (A)(I) through (A)(XI) below) secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed and (x) all Guaranty Obligations of such Person with respect to Indebtedness of another Person of the type described in clauses (i) through (ix) hereof (which, for purposes of clarity, will not include any of the items described in clause (A)(I) through (A)(XI) below); provided , however , that (A) in the case of the Consolidated Companies, Funded Debt shall not include (I) intercorporate obligations solely among the Consolidated Companies, (II) lease obligations pledged as collateral to secure industrial development bonds, (III) hedge adjustments resulting from terminated fair value interest rate derivatives, (IV) Indebtedness that is non-recourse to such Person under the laws of the applicable jurisdiction (except for Standard Securitization Undertakings), including installment notes issued in timber transactions in the ordinary course of business of the Consolidated Companies, (V) guarantees of the debt of suppliers and vendors incurred in the ordinary course of business of the Consolidated Companies to the extent that the obligations thereunder do not exceed, in the aggregate, $35,000,000, (VI) trade payables re-characterized as Indebtedness in accordance with GAAP under travel and expense reimbursement cards, procurement cards, supply chain finance and similar programs to the extent that the obligations thereunder are satisfied within 180 days of their incurrence under the applicable program, (VII) any obligation in respect of earn-outs, purchase price adjustments or similar acquisition consideration arrangements except to the extent such obligation is no longer contingent and appears as a liability on the balance sheet of the Consolidated Companies in accordance with GAAP, (VIII) any industrial development bonds or similar instruments with respect to which both the debtor and the investor are Consolidated Companies, (IX) any industrial revenue or development bonds that have been redeemed, repurchased or defeased by the Consolidated Companies or otherwise (and any other Indebtedness, including Guaranty Obligations, in respect of such bonds), (X) the portion of any industrial revenue or development bonds that have been cash collateralized (and any other Indebtedness, including Guaranty Obligations, in respect of such portion of such bonds) (it being understood and agreed that the carveout in this clause (X) shall include the aggregate principal amount of the Collateralized Bonds that is outstanding as of July 1, 2016 (and any other Indebtedness, including Guaranty Obligations, in respect of such bonds)) and (XI) obligations with respect to insurance policy loans to the extent offset by the assets of the applicable insurance policies, (B) the Funded Debt of any Person shall include the Funded Debt of any other entity that is not a Consolidated Company (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Funded Debt expressly provide that such Person is not liable therefor and (C) with respect to any Funded Debt of any Consolidated Company that is a partnership or Joint Venture, the Funded Debt of such partnership or Joint Venture shall be limited to the product of the Ownership Share of the Credit Parties and their Restricted Subsidiaries in such partnership or Joint Venture multiplied by the principal amount of such Funded Debt, unless a larger amount of such Funded Debt is recourse to a Borrower or any Restricted Subsidiary (in which event such larger amount of such Funded Debt shall constitute Funded Debt).

" GAAP " means generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3 .

" Governmental Authority " means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guaranteed Cash Management Agreement " means any Cash Management Agreement that is entered into by and between any Credit Party and any Cash Management Bank, as amended, restated, amended and restated, modified, supplemented or extended from time to time.

" Guaranteed Hedging Agreement " means any Hedging Agreement between a Credit Party and a Hedging Agreement Provider, as amended, restated, amended and restated, modified, supplemented or extended from time to time.

" Guarantors " means the Initial Guarantors and any Additional Credit Party.

" Guaranty " means the guaranty of the Guarantors set forth in Article X .

" Guaranty Obligations " means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including any obligation, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (iii) to lease or purchase Property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (iv) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

" Hazardous Substances " means any substance, waste, chemical, pollutant or contaminant, material or compound in any form, including petroleum, crude oil or any fraction thereof, asbestos or asbestos containing materials, or polychlorinated biphenyls, that is regulated pursuant to any Environmental Law.

" Hedging Agreement Provider " means any Person that (i) to the extent it is not a Lender, has provided the Administrative Agent with a fully executed Designation Notice, substantially in the form of Exhibit D and (ii) enters into a Hedging Agreement with a Credit Party or any of its Subsidiaries that is permitted by Section 6.3 to the extent that (a) such Person is a Lender, the Administrative Agent, an Affiliate of a Lender or the Administrative Agent or any other Person that was a Lender or the Administrative Agent (or an Affiliate of a Lender or the Administrative Agent) at the time it entered into the Hedging Agreement but has ceased to be a Lender or the Administrative Agent (or whose Affiliate has ceased to be a Lender or the Administrative Agent) under the Credit Agreement or (b) such Person is a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent on the Closing Date or becomes a Lender after the Closing Date in connection with the primary syndication of the credit facilities provided hereunder and the Hedging Agreement to which such Person is a party was entered into on or prior to the Closing Date (even if such Person ceases to be a Lender or the Administrative Agent or such Person's Affiliate ceased to be a Lender or the Administrative Agent); provided , in the case of a Guaranteed Hedging Agreement with a Person who is no longer a Lender, such Person shall be considered a Hedging Agreement Provider only through the stated maturity date (without extension or renewal or increase in notional amount) of such Guaranteed Hedging Agreement.

" Hedging Agreements " means, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate or commodity price hedging agreements, but excluding (i) any purchase, sale or option agreement relating to commodities used in the ordinary course of such Person's business and (ii) any agreement existing as of the Closing Date or entered into after the Closing Date in accordance with the historical practices of the Consolidated Companies related to the fiber trading and fiber brokerage business of such Persons.

" Identified Institutions " has the meaning set forth in the definition of "Disqualified Institutions".

" Immaterial Subsidiary " means any Restricted Subsidiary (other than a Borrower) where (a) the Consolidated Net Tangible Assets of such Restricted Subsidiary are less than 5.0% of the Consolidated Net Tangible Assets of the Consolidated Companies as of the end of the most recent full fiscal quarter for which internal financial statements are available immediately preceding the date of determination and (b) the EBITDA of such Restricted Subsidiary is less than 5.0% of the EBITDA of the Consolidated Companies as of the end of the four most recent full fiscal quarters, treated as one period, for which internal financial statements are available immediately preceding the date of determination, in each of the foregoing cases (a) and (b), determined in accordance with GAAP; provided that Immaterial Subsidiaries may not in the aggregate have (x) Consolidated Net Tangible Assets constituting in excess of 15.0% of the Consolidated Net Tangible Assets of the Consolidated Companies as of the end of the most recent full fiscal quarter for which internal financial statements are available immediately preceding the date of determination or (y) EBITDA constituting in excess of 15.0% of the EBITDA of the Consolidated Companies as of the end of the four most recent full fiscal quarters, treated as one period, for which internal financial statements are available immediately preceding the date of determination, in each of the foregoing clauses (x) and (y), determined in accordance with GAAP (and, in the event that the Consolidated Net Tangible Assets and/or the EBITDA of all Immaterial Subsidiaries exceed the thresholds specified in the foregoing clauses (x) and (y), as applicable, one or more of the Restricted Subsidiaries that would otherwise have qualified as Immaterial Subsidiaries shall be deemed to be Material Subsidiaries in descending order based on the amounts of their respective Consolidated Net Tangible Assets or EBITDA, as the case may be, until such excess has been eliminated).

" Indebtedness " means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person (other than trade debt and other accrued obligations incurred in the ordinary course of business and due within six (6) months of the incurrence thereof) that would appear as liabilities on a balance sheet of such Person, (v) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements (excluding (a) any purchase, sale or option agreement relating to commodities used in the ordinary course of such Person's business and (b) any agreement existing as of the Closing Date or entered into after the Closing Date in the ordinary course of business of the Borrowers and the Restricted Subsidiaries related to the fiber trading and fiber brokerage businesses (other than any agreement entered into for speculative purposes) of such Persons), (vi) all Indebtedness of others (which, for purposes of clarity, will not include any of the items described in clause (A)(I) through (A)(XI) below) secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed; provided that so long as such Indebtedness is non-recourse to such Person, only the portion of such obligations which is secured shall constitute Indebtedness hereunder, (vii) all Guaranty Obligations of such Person with respect to Indebtedness of another Person (which, for purposes of clarity, will not include any of the items described in clause (A)(I) through (A)(XI) below), (viii) the principal portion of all obligations of such Person under Capital Leases plus any accrued interest thereon, (ix) all obligations of such Person under Hedging Agreements to the extent required to be accounted for as a liability under GAAP, excluding any portion thereof which would be accounted for as interest expense under GAAP, (x) the maximum amount of all letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (xi) all preferred Capital Stock or other equity interests issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to (A) mandatory sinking fund payments prior to the date six (6) months after the Revolving Maturity Date, (B) redemption prior to the date six (6) months after the Revolving Maturity Date or (C) other acceleration prior to the date six (6) months after the Revolving Maturity Date and (xii) the principal balance outstanding under any Synthetic Lease plus any accrued interest thereon; provided , however , that (A) in the case of the Consolidated Companies, Indebtedness shall not include (I) intercorporate obligations solely among the Consolidated Companies, (II) lease obligations pledged as collateral to secure industrial development bonds, (III) hedge adjustments resulting from terminated fair value interest rate derivatives, (IV) non-recourse installment notes issued in timber transactions in the ordinary course of business of the Consolidated Companies, (V) guarantees of the debt of suppliers and vendors incurred in the ordinary course of business of the Consolidated Companies to the extent that the obligations thereunder do not exceed, in the aggregate, $35,000,000, (VI) trade payables re-characterized as Indebtedness in accordance with GAAP under travel and expense reimbursement cards, procurement cards, supply chain finance and similar programs to the extent that the obligations thereunder are satisfied within 180 days of their incurrence under the applicable program, (VII) any obligations in respect of earn-outs, purchase price adjustments or similar acquisition consideration arrangements except to the extent such obligation is no longer contingent and appears as a liability on the balance sheet of the Consolidated Companies in accordance with GAAP, (VIII) any industrial development bonds or similar instruments with respect to which both the debtor and the investor are Consolidated Companies, (IX) any industrial revenue or development bonds that have been redeemed, repurchased or defeased by the Consolidated Companies or otherwise (and any other Indebtedness, including Guaranty Obligations, in respect of such bonds), (X) the portion of any industrial revenue or development bonds that have been cash collateralized (and any other Indebtedness, including Guaranty Obligations, in respect of such portion of such bonds) (it being understood and agreed that the carveout in this clause (X) shall include the aggregate principal amount of the Collateralized Bonds that is outstanding as of July 1, 2016 (and any other Indebtedness, including Guaranty Obligations, in respect of such bonds)) and (XI) obligations with respect to insurance policy loans to the extent offset by the assets of the applicable insurance policies, (B) the Indebtedness of any Person shall include the Indebtedness of any other entity that is not a Consolidated Company (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor and (C) with respect to any Indebtedness of any Consolidated Company that is a partnership or Joint Venture, the Indebtedness of such partnership or Joint Venture shall be limited to the product of the Ownership Share of the Credit Parties and their Restricted Subsidiaries in such partnership or Joint Venture multiplied by the principal amount of such Indebtedness, unless a larger amount of such Indebtedness is recourse to a Borrower or any Restricted Subsidiary (in which event such larger amount of such Indebtedness shall constitute Indebtedness).

" Indemnified Taxes " means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

" Indemnitee " has the meaning set forth in Section 9.5(b) .

" Information " has the meaning set forth in Section 9.14 .

" Information Materials " has the meaning set forth in Section 5.7 .

" Initial Guarantors " has the meaning set forth in the introductory paragraph hereof.

" Intellectual Property " means all Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks and Trademark Licenses.

" Intercompany Debt " has the meaning set forth in Section 9.18 .

" Interest Determination Date " has the meaning set forth in the definition of "Applicable Percentage".

" Interest Expense " means, with respect to any Person for any period, the sum of the amount of interest paid or accrued in respect of such period.

" Interest Payment Date " means (a) as to any Alternate Base Rate Loan, the last day of each March, June, September and December and the Revolving Maturity Date, (b) as to any LIBOR Rate Loan having an Interest Period of three (3) months or less, the last day of such Interest Period, and (c) as to any LIBOR Rate Loan having an Interest Period longer than three (3) months, each day which is three (3) months after the first day of such Interest Period and the last day of such Interest Period.

" Interest Period " means, as to any LIBOR Rate Loan, a period of one (1), two (2), three (3) or six (6) months duration (or any other period if agreed to by each applicable Lender), as the Parent Borrower may elect, commencing in each case, on the date of the borrowing (including conversions, extensions and renewals); provided , however , (i) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day (except that in the case of LIBOR Rate Loans where the next succeeding Business Day falls in the next succeeding calendar month, then on the next preceding Business Day), (ii) no Interest Period shall extend beyond the Revolving Maturity Date, and (iii) in the case of LIBOR Rate Loans, where an Interest Period begins on a day for which there is no numerically corresponding day in the calendar month in which the Interest Period is to end, such Interest Period shall end on the last day of such calendar month; provided , however , (A) if the Parent Borrower shall fail to give notice as provided above, the Parent Borrower shall be deemed to have selected an Alternate Base Rate Loan, and (B) no more than twelve (12) LIBOR Rate Loans may be in effect at any time. For purposes hereof, LIBOR Rate Loans with different Interest Periods shall be considered as separate LIBOR Rate Loans, even if they shall begin on the same date, although borrowings, extensions and conversions may, in accordance with the provisions hereof, be combined at the end of existing Interest Periods to constitute a new LIBOR Rate Loan with a single Interest Period.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person or (b) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit.

" IRS " means the United States Internal Revenue Service.

" Joinder Agreement " means a Joinder Agreement in substantially the form of Exhibit H , executed and delivered by each Person who becomes a Guarantor in accordance with the provisions of Section 5.10 .

" Joint Lead Arrangers " means Wells Fargo Securities, LLC, Mizuho Bank, Ltd. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. in their capacities as lead arrangers with respect to this Agreement.

" Joint Venture " means, with respect to any Person, any corporation or other entity (including limited liability companies, partnerships, joint ventures, and associations) regardless of its jurisdiction of organization or formation, of which some but less than 100% of the total combined voting power of all classes of Voting Stock or other ownership interests, at the time as of which any determination is being made, is owned by such Person, either directly or indirectly through one or more Subsidiaries of such Person.

" Judgment Currency " has the meaning set forth in Section 9.17 .

" Known Affiliates " has the meaning set forth in the definition of "Disqualified Institutions".

" Lenders " means each of the Persons identified as a "Lender" on the signature pages hereto, and their respective successors and assigns.

" Leverage Ratio " means, as of any date of determination, the ratio of (a)(i) Total Funded Debt as of such date *minus* (ii) the aggregate amount of cash on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries attributable to the net proceeds of an issuance or incurrence of Indebtedness that constitutes Refinancing Indebtedness in respect of existing Indebtedness maturing within 180 days of such issuance or incurrence, to (b) EBITDA for the period of the four prior fiscal quarters ending on such date.

" LIBOR " means for any LIBOR Rate Loan made to any Borrower for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Bloomberg LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in U.S. Dollars, at approximately 11:00 a.m. (London time) two (2) London Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, then "LIBOR" shall mean the rate per annum at which, as determined by the Administrative Agent in accordance with its customary practices, U.S. Dollars, in an amount comparable to the Loans then requested are being offered to leading banks at approximately 11:00 a.m. (London time), on the relevant Quotation Day for settlement in immediately available funds by leading banks in the London interbank market for a period equal to the Interest Period selected.

Notwithstanding the foregoing, in no event shall LIBOR be less than 0.00% per annum.

" LIBOR Lending Office " means, initially, the office of each Lender designated as such Lender's LIBOR Lending Office shown on the Administrative Questionnaire provided to the Administrative Agent prior to the date hereof; and thereafter, such other office of such Lender as such Lender may from time to time specify to the Administrative Agent and the Parent Borrower as the office of such Lender at which the LIBOR Rate Loans of such Lender are to be made.

" LIBOR Rate " means a rate per annum (rounded upwards, if necessary, to the next higher 1/100th of 1%) determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{\text{1.00 - Eurodollar Reserve Percentage}}$$

" LIBOR Rate Loan " means any Loan bearing interest at a rate determined by reference to the LIBOR Rate.

" License " has the meaning set forth in Section 5.6(c) .

" Lien " means any mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, lien (statutory or otherwise), preference, priority or charge of any kind in the nature of a security interest (including any conditional sale or other title retention agreement and any lease in the nature thereof).

" Loan " or " Loans " has the meaning set forth in Section 2.1(a).

" London Business Day " means a day other than a day on which banks in London, England are not open for dealings in deposits of U.S. Dollars in the London interbank market.

" Material Adverse Effect " means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities or financial condition of the Parent Borrower and its Restricted Subsidiaries taken as a whole; (b) a material impairment of the ability of the Credit Parties, taken as a whole, to perform their obligations under any Credit Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents.

" Material Contract " means any contract or other arrangement to which the Parent Borrower or any of its Subsidiaries is a party that is required to be filed with the SEC.

" Material Subsidiary " means each Restricted Subsidiary that is not an Immaterial Subsidiary.

" Moody's " means Moody's Investors Service, Inc., or any successor or assignee of the business of such company in the business of rating securities.

" Multiemployer Plan " means any employee benefit plan of the type defined in Section 3(37) of ERISA or described in Section 4001(a)(3) of ERISA and that is subject to ERISA, to which the Parent Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

" MWV " has the meaning set forth in the introductory paragraph hereof.

" MWV SPE Assets " means the Timber Note assets held by MeadWestvaco Timber Note Holding Co. II, LLC, MeadWestvaco Timber Note Holding LLC or any other Restricted Subsidiary.

" Non-Core MWV Businesses " means each of (a) the Specialty Chemicals business of MWV and (b) Community Development and Land Management business of MWV.

" Note " or " Notes " means the promissory notes of the Parent Borrower provided pursuant to Section 2.1(e) in favor of each of the Lenders that requests a promissory note evidencing the Loans, individually or collectively, as appropriate, as such promissory notes may be amended, modified, restated, supplemented, extended, renewed or replaced from time to time.

" Notice of Borrowing " means a request for a Loan borrowing pursuant to Section 2.1(b)(i) . A Form of Notice of Borrowing is attached as Exhibit B .

" Notice of Conversion/Extension " means the written notice of (i) conversion of a LIBOR Rate Loan to an Alternate Base Rate Loan, (ii) conversion of an Alternate Base Rate Loan to a LIBOR Rate Loan, or (iii) extension of a LIBOR Rate Loan, as appropriate, in each case substantially in the form of Exhibit C .

" OFAC " has the meaning set forth in Section 3.13(a) .

" Other Connection Taxes " means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, Taxes imposed as a result of any present or former connection between such recipient and the jurisdiction imposing such Tax (other than any connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced, any Credit Documents).

" Other Parties " has the meaning specified in Section 10.7(c) .

" Other Taxes " means all present or future stamp or documentary Taxes or any other excise or property Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment of Loans (other than an assignment made pursuant to Section 2.23).

" Ownership Share " means, with respect to any Joint Venture, a Borrower's or any Restricted Subsidiary's relative equity ownership (calculated as a percentage) in such Joint Venture determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Joint Venture.

" Parent Borrower " has the meaning set forth in the introductory paragraph hereof.

" Participant " has the meaning set forth in Section 9.6(d) .

" Participant Register " has the meaning set forth in Section 9.6(d) .

" Patent License " means all agreements, whether written or oral, providing for the grant by or to a Credit Party of any right to manufacture, use or sell any invention covered by a Patent.

" Patents " means (a) all letters patent of the United States or any other country and all reissues and extensions thereof, and (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof.

" Patriot Act " means the USA PATRIOT Act, Title III of Pub. L. 107-56, signed into law October 26, 2001.

" PBGC " means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

" Pension Plan " means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Parent Borrower or any ERISA Affiliate or to which the Parent Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

" Permitted Securitization Entity " means a Person (other than a Permitted Securitization Subsidiary, individual or Governmental Authority) that was established by a financial institution or Affiliate thereof to purchase or otherwise acquire assets for the principal purpose of securitization, and which purchase or acquisition of such assets is funded through the issuance of securities by such Person or by such Person incurring indebtedness; provided that a financial institution or Affiliate of a financial institution that purchases or acquires assets for the principal purpose of securitization shall also be considered a Permitted Securitization Entity.

" Permitted Securitization Subsidiary " means any Subsidiary of the Parent Borrower that (i) is directly or indirectly wholly-owned by the Parent Borrower, (ii) is formed and operated solely for purposes of a Permitted Securitization Transaction, (iii) is formed to qualify as a "bankruptcy remote" entity, (iv) has organizational documents which limit the permitted activities of such Permitted Securitization Subsidiary to the acquisition of Securitization Assets from the Parent Borrower or one or more of its Subsidiaries, the securitization of such Securitization Assets and activities necessary or incidental to the foregoing, (v) if organized within the United States, is organized so as to meet S&P's requirements for special purpose entities engaged in the securitization of assets, (vi) if organized within Canada or any province or territory thereof, is organized so as to meet the requirements for special purpose entities engaged in the securitization of assets by any recognized rating agency operating in such jurisdiction and (vii) if organized outside the United States and Canada (and any province or territory thereof), is organized so as to meet the requirements for special purpose entities engaged in the securitization of assets by any recognized rating agency operating in such jurisdiction; provided that if no requirements for special purpose entities exist in such jurisdiction, the Parent Borrower shall certify to the Administrative Agent that no recognized rating agency is operating in such jurisdiction that customarily rates securitization transactions.

" Permitted Securitization Transaction " means (a) the transfer by the Parent Borrower or one or more of its Restricted Subsidiaries of Securitization Assets to one or more (x) Permitted Securitization Subsidiaries or (y) Permitted Securitization Entities and, in each case, the related financing of such Securitization Assets; provided that, in each case, (i) such transaction is the subject of a favorable legal opinion as to the "true sale" of the applicable Securitization Assets under the laws of the applicable jurisdiction and (ii) such transaction is non-recourse to the Parent Borrower and its Restricted Subsidiaries under the laws of the applicable jurisdiction, except for Standard Securitization Undertakings, (b) any credit facility backed or secured by Receivables or any other Securitization Assets of the Consolidated Companies among one or more Consolidated Companies and a financial institution, which credit facility is non-recourse to the Parent Borrower and its Restricted Subsidiaries under the laws of the applicable jurisdiction, except for Standard Securitization Undertakings or (c) any other arrangement or agreement in respect of a "true sale" (or any similar concept in the applicable jurisdiction) of Receivables or any other Securitization Assets in accordance with the laws of the United States or any State thereof, Canada, any province or territory of Canada or other applicable jurisdiction.

" Person " means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise (whether or not incorporated) or any Governmental Authority.

" Plan " means any employee benefit plan (as defined in Section 3(3) of ERISA) which is covered by ERISA and with respect to which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Prime Rate " means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime commercial lending rate in effect at its principal office, with each change in the Prime Rate being effective on the date such change is publicly announced as effective (it being understood and agreed that the Prime Rate is a reference rate used by the Administrative Agent in determining interest rates on certain loans and is not intended to be the lowest rate of interest charged on any extension of credit by the Administrative Agent to any debtor).

" Priority Debt Basket " shall mean, at any time, (I) in the case of Section 6.2(w) , (a) an amount equal to 10% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Parent Borrower, less without duplication (b) (i) solely to the extent in excess of the amount in clause (a) above the aggregate principal amount of Indebtedness incurred under Section 6.3(c) then outstanding plus (ii) the aggregate amount of obligations (or, if applicable, the fair market value of inventory) secured by Liens under Section 6.2(w) then outstanding and (II) in the case of Section 6.3(c) , (a) an amount equal to 20% of Consolidated Net Tangible Assets as of the last day of the most recently ended fiscal quarter of the Parent Borrower, less without duplication (b) (i) the aggregate principal amount of Indebtedness incurred under Section 6.3(c) then outstanding plus (ii) the aggregate amount of obligations (or, if applicable, the fair market value of inventory) secured by Liens under Section 6.2(w) then outstanding. In the event that any Indebtedness would otherwise count against both the basket in Section 6.3(c) and the basket in Section 6.2(w) , such Indebtedness shall be counted, for purposes of calculating the size of the Priority Debt Basket under each of clauses (I) and (II) of this definition, as outstanding only under Section 6.2(w) (and, for purposes of clarity, shall not be counted as outstanding under Section 6.3(c)).

" Pro Forma Basis " means, in connection with the calculation as of the applicable Calculation Date (utilizing the principles set forth in Section 1.3(iii)) of the financial covenants set forth in Section 6.1(a) and (b) or the Leverage Ratio in respect of a proposed transaction or designation of a Restricted Subsidiary as an Unrestricted Subsidiary (a " Specified Transaction "), the making of such calculation after giving effect on a pro forma basis to:

(a) the consummation of such Specified Transaction as of the first day of the applicable Calculation Period;

(b) the assumption, incurrence or issuance of any Indebtedness of a Consolidated Company (including any Person which became a Consolidated Company pursuant to or in connection with such Specified Transaction) in connection with such Specified Transaction, as if such Indebtedness had been assumed, incurred or issued (and the proceeds thereof applied) on the first day of such Calculation Period (with any such Indebtedness bearing interest at a floating rate being deemed to have an implied rate of interest for the applicable period equal to the rate which is or would be in effect with respect to such Indebtedness as of the applicable Calculation Date);

(c) the permanent repayment, retirement or redemption of any Indebtedness (other than revolving Indebtedness, except to the extent accompanied by a permanent commitment reduction) by a Consolidated Company (including any Person which became a Consolidated Company pursuant to or in connection with such Specified Transaction) in connection with such Specified Transaction, as if such Indebtedness had been repaid, retired or redeemed on the first day of such Calculation Period;

(d) other than in connection with such Specified Transaction, any assumption, incurrence or issuance of any Indebtedness by a Consolidated Company after the first day of the applicable Calculation Period, as if such Indebtedness had been assumed, incurred or issued (and the proceeds thereof applied) on the first day of such Calculation Period (with any such Indebtedness so incurred or issued bearing interest at a floating rate being deemed to have an implied rate of interest for the applicable period equal to the rate which is or would be in effect with respect to such Indebtedness as of the applicable Calculation Date, and with any such Indebtedness so assumed bearing interest at a floating rate being calculated using the actual interest rate in effect during such period); and

(e) other than in connection with such Specified Transaction, the permanent repayment, retirement or redemption of any Indebtedness (other than revolving Indebtedness, except to the extent accompanied by a permanent commitment reduction) by a Consolidated Company after the first day of the applicable Calculation Period, as if such Indebtedness had been repaid, retired or redeemed on the first day of such Calculation Period.

" Pro Forma Compliance Certificate " means a certificate of a Responsible Officer of the Parent Borrower delivered to the Administrative Agent in connection with a Specified Transaction, such certificate to contain reasonably detailed calculations satisfactory to the Administrative Agent, upon giving effect to the applicable Specified Transaction on a Pro Forma Basis, of the financial covenants set forth in Section 6.1(a) and (b) for the applicable Calculation Period.

" Property " means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

" Public Information " has the meaning set forth in Section 5.7 .

" Qualified ECP Guarantor " means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

" Quotation Day " means, in respect of the determination of the LIBOR Rate for any Interest Period for a LIBOR Rate Loan the day that is two London Business Days prior to the first day of such Interest Period.

" Rating " means the Parent Borrower's long-term senior unsecured non-credit-enhanced debt rating as was most recently announced by S&P or Moody's, as applicable.

" Ratings Level " has the meaning set forth in the definition of "Applicable Percentage".

" Receivables " has the meaning set forth in the definition of "Securitization Assets".

" Refinancing Indebtedness " means, with respect to any Indebtedness (the " Existing Indebtedness "), any other Indebtedness that renews, refinances, refunds, replaces or extends such Existing Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Existing Indebtedness except by an amount no greater than accrued and unpaid interest with respect to such Existing Indebtedness and any reasonable fees, premium and expenses relating to such renewal, refinancing, refunding, replacement or extension, unless at the time such Refinancing Indebtedness is incurred, such excess amount shall be permitted under Section 6.3 and, if applicable, utilize a basket thereunder.

" Register " has the meaning set forth in Section 9.6(c) .

" Regulation T, U or X " means Regulation T, U or X, respectively, of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

" Related Parties " means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, managers, advisors, representatives and controlling persons of such Person and of such Person's Affiliates.

" Release " means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection, migrating or leaching into the Environment, or into or from any building or facility.

" Reportable Event " means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived by regulation.

" Required Financial Information " means, as to any fiscal quarter or fiscal year of the Parent Borrower, the financial information required by subsections (a) through (c) of Section 5.7 for such fiscal quarter or fiscal year, as applicable.

" Required Lenders " means, at any time, Lenders holding in the aggregate more than fifty percent (50%) of (a) the Commitments or (b) if the Commitments have been terminated, the aggregate principal amount of the outstanding Loans at such time; provided , however , that if any Lender shall be a Defaulting Lender at such time, then there shall be excluded from the determination of Required Lenders, Credit Party Obligations owing to such Defaulting Lender and such Defaulting Lender's Commitments, or after termination of the Commitments, the principal balance of the Credit Party Obligations owing to such Defaulting Lender.

" Requirement of Law " means, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property.

" Responsible Officer " means any of the Chief Executive Officer, Chief Financial Officer, the Treasurer, the Chief Accounting Officer, or the Controller of the Parent Borrower.

" Restricted Subsidiary " means any Subsidiary of the Parent Borrower other than any such Subsidiary that is or shall become an Unrestricted Subsidiary as provided herein.

" Revaluation Date " means each of the following: (a) each date a LIBOR Rate Loan is made pursuant to Section 2.1 ; (b) each date a LIBOR Rate Loan is continued pursuant to Section 2.10 ; (c) the last Business Day of each calendar month; and (d) such additional dates as the Administrative Agent or the Required Lenders shall specify.

" Revolving Committed Amount " has the meaning set forth in Section 2.1(a) .

" Revolving Commitment Percentage " means, for each Lender, the percentage identified as its Revolving Commitment Percentage on Schedule 2.1(a) or in the Assignment and Assumption pursuant to which such Lender became a Lender hereunder, as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 9.6(b) .

" Revolving Maturity Date " means October 30, 2018.

" RockTenn " has the meaning set forth in the introductory paragraph hereof.

" S&P " means S&P Global Ratings, a segment of S&P Global Inc., and any successor to its rating agency business.

" Sanctioned Entity " means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a person or entity resident in or determined to be resident in a country that is subject to Sanctions.

" Sanctioned Person " means (a) a person named on the list of Specially Designated Nationals maintained by OFAC, (b) any Person operating, organized or resident in a Sanctioned Entity or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

" Sanctions " means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the Canadian government or (c) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

" SEC " means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority succeeding to any of its principal functions.

" Securities Act " means the Securities Act of 1933, as amended.

" Securitization Assets " means any accounts receivable, notes receivable, rights to future lease payments or residuals (collectively, the " Receivables ") owed to or owned by the Parent Borrower or any Subsidiary (whether now existing or arising or acquired in the future), all collateral securing such Receivables, all contracts and contract rights, purchase orders, records, security interests, financing statements or other documentation in respect of such Receivables and all guarantees, letters of credit, insurance or other agreements or arrangements supporting or securing payment in respect of such Receivables, all lockboxes and collection accounts in respect of such Receivables (but only to the extent such lockboxes and collection accounts contain only amounts related to such Receivables subject to a Permitted Securitization Transaction), all collections and proceeds of such Receivables and other assets which are of the type customarily granted or transferred in connection with securitization transactions involving receivables similar to such Receivables.

" Specified Transaction " has the meaning set forth in the definition of Pro Forma Basis set forth in this Section 1.1 .

" Standard Securitization Undertakings " means (i) any obligations and undertakings of the Parent Borrower or any Restricted Subsidiary on terms and conditions consistent with the sale treatment of Securitization Assets in a transaction that results in a legal "true sale" of Securitization Assets in accordance with the laws of the United States, Canada, any province or territory of Canada or other applicable jurisdiction and (ii) any obligations and undertakings of the Parent Borrower or any Restricted Subsidiary not inconsistent with the treatment of the transfer of Securitization Assets in a transaction as a legal "true sale" and otherwise consistent with customary securitization undertakings in accordance with the laws of the United States, Canada, any province or territory of Canada or other applicable jurisdiction; provided that Standard Securitization Undertakings shall not include any guaranty or other obligation of the Parent Borrower and its Restricted Subsidiaries with respect to any Securitization Asset that is not collected, not paid or otherwise uncollectible on account of the insolvency, bankruptcy, creditworthiness or financial inability to pay of the applicable obligor with respect to such Securitization Asset.

" Subsidiary " means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power to elect a majority of the directors or other managers of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time, any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) are at the time owned by such Person directly or indirectly through one or more intermediaries or subsidiaries. Unless otherwise identified, "Subsidiary" or "Subsidiaries" means Subsidiaries of the Parent Borrower.

" Swap Obligation " means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

" Synthetic Lease " means any synthetic lease, tax retention operating lease or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease under GAAP.

" Tax Exempt Certificate " has the meaning set forth in Section 2.21(d) .

" Taxes " has the meaning set forth in Section 2.21(a) .

" Total Funded Debt " means, without duplication, the sum of: (a) Consolidated Funded Debt, (b) with respect to a Permitted Securitization Transaction, (i) if a Permitted Securitization Subsidiary is a party to such Permitted Securitization Transaction, the aggregate principal, stated or invested amount of outstanding loans made to the relevant Permitted Securitization Subsidiary under such Permitted Securitization Transaction and (ii) if a Permitted Securitization Entity is a party to such Permitted Securitization Transaction, the aggregate amount of cash consideration received as of the date of such sale or transfer by the Parent Borrower and its Restricted Subsidiaries from the sale or transfer of Receivables or other Securitization Assets during the applicable calendar month in which such sale or transfer took place under such Permitted Securitization Transaction, and (c) to the extent not otherwise included, the outstanding principal balance of Indebtedness under any Permitted Securitization Transaction referenced in clause (b) of the definition thereof.

" Trademark License " means any agreement, written or oral, providing for the grant by or to a Credit Party of any right to use any Trademark.

" Trademarks " means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress and service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and (b) all renewals thereof.

" Transactions " means, collectively, the initial borrowings under this Agreement and the payment of fees, commissions and expenses in connection with the foregoing.

" Type " means, as to any Loan, its nature as an Alternate Base Rate Loan or a LIBOR Rate Loan, as the case may be.

" U.S. Dollars " and " U.S.$ " means dollars in lawful currency of the United States of America.

" Unrestricted Subsidiary " means (i) any Permitted Securitization Subsidiary, (ii) any Joint Venture that is a Subsidiary and (iii) any Subsidiary which, at the option of the Parent Borrower, is designated in writing by the Parent Borrower to the Administrative Agent as being an Unrestricted Subsidiary; provided that the Parent Borrower may designate any such Permitted Securitization Subsidiary or Joint Venture as a Restricted Subsidiary in its discretion. The Parent Borrower may designate a Restricted Subsidiary as an Unrestricted Subsidiary at any time so long as (A) no Default or Event of Default is in existence or would be caused by such designation and (B) the Parent Borrower supplies to the Administrative Agent a Pro Forma Compliance Certificate demonstrating pro forma compliance with the financial covenants in Section 6.1 after giving effect to such designation.

" Voting Stock " means, with respect to any Person, Capital Stock issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

" Wells Fargo " means Wells Fargo Bank, National Association and its successors.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Computation of Time Periods .

All time references in this Credit Agreement and the other Credit Documents shall be to Charlotte, North Carolina time unless otherwise indicated. For purposes of computation of periods of time hereunder, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

1.3 Accounting Terms .

(i) Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of Parent Borrower delivered to the Lenders; provided that, if the Parent Borrower shall notify the Administrative Agent that it wishes to amend any covenant in Section 6.1 or the definition of Leverage Ratio (or any component thereof) to eliminate the effect of any change in GAAP on the operation of such covenant or such ratio (or if the Administrative Agent notifies the Parent Borrower that the Required Lenders wish to amend Section 6.1 or the definition of Leverage Ratio (or any component thereof) for such purpose), then the Parent Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect and as adopted by the Parent Borrower on March 31, 2015 (which, for the avoidance of doubt, shall exclude any prospective changes to lease accounting under GAAP), until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Parent Borrower and the Required Lenders.

(ii) The Parent Borrower shall deliver to the Administrative Agent and each Lender at the same time as the delivery of any Required Financial Information, (a) a description in reasonable detail of any material change in the application of accounting principles employed in the preparation of such financial statements from those applied in the most recently preceding quarterly or annual financial statements as to which no objection shall have been made in accordance with the provisions above and (b) a reasonable estimate of the effect on the financial statements on account of such changes in application (it being understood that the requirement in this subsection (ii) shall be satisfied if the information required by clauses (a) and (b) above are included the applicable Required Financial Information.

(iii) Notwithstanding the above, the parties hereto acknowledge and agree that, for purposes of all calculations made in determining compliance for any applicable period with the financial covenants set forth in Section 6.1 or in determining the Leverage Ratio for any applicable period (including for purposes of the definitions of "Applicable Percentage," "Consolidated Interest Expense," "EBITDA," "Pro Forma Basis" and "Total Funded Debt" set forth in Section 1.1), if any Acquisition or disposition of Property, in each case involving consideration in excess of $50,000,000, occurred during such period, such calculations with respect to such period shall be made on a Pro Forma Basis.

(iv) Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that after the Credit Parties' obligations with respect to a series of debt securities are deemed to be no longer outstanding under an indenture or other operative document governing such debt securities (including due to having paid or irrevocably deposited funds sufficient to pay the entire Indebtedness represented by such debt securities at a given date), (A) such debt securities will thereafter be deemed to be no longer "outstanding" for purposes of all calculations made under this Credit Agreement and (B) any interest expense attributable to such debt securities will thereafter be deemed not to constitute Interest Expense for purposes of all calculations made under this Agreement.

1.4 Currency Equivalents .

Except for purposes of financial statements delivered by the Parent Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency for purposes of the Credit Documents shall be the Dollar Amount thereof as determined in good faith by the Administrative Agent.

1.5 Terms Generally .

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise or except as expressly provided herein, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), unless otherwise expressly stated to the contrary, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II
CREDIT FACILITY

2.1 Loans .

(a) Commitment . During the Commitment Period, subject to the terms and conditions hereof, the Lenders severally agree to make revolving credit loans in U.S. Dollars (each a " Loan " and collectively the " Loans ") to the Parent Borrower from time to time in an aggregate principal amount which does not exceed **FOUR HUNDRED FIFTY MILLION U.S. DOLLARS (U.S.$450,000,000)** (as such amount may be reduced from time to time in accordance with Section 2.12 , the " Revolving Committed Amount "); provided , however , that after giving effect to any such Loans, (i) the aggregate principal amount of outstanding Loans shall not exceed the Revolving Committed Amount and (ii) the aggregate principal amount of any Lender's Revolving Commitment Percentage of outstanding Loans shall not exceed its applicable Commitment. Loans may consist of Alternate Base Rate Loans or LIBOR Rate Loans, or a combination thereof, as the Parent Borrower may request, and may be repaid and reborrowed in accordance with the provisions hereof; provided , however , Loans made on the Closing Date or on any of the three (3) Business Days following the Closing Date may only consist of Alternate Base Rate Loans unless the Parent Borrower executes a funding indemnity letter in form and substance reasonably satisfactory to the Administrative Agent. LIBOR Rate Loans denominated in U.S. Dollars shall be made by each Lender at its LIBOR Lending Office. Alternate Base Rate Loans shall be made by each Lender at its Domestic Lending Office.

(b) Loan Borrowings .

(i) Notice of Borrowing . The Parent Borrower may request a Loan borrowing by delivering a written Notice of Borrowing (or telephone notice promptly confirmed in writing by delivery of a written Notice of Borrowing, which delivery may be by fax or electronically by pdf) to the Administrative Agent not later than 12:00 p.m. on the date of the requested borrowing in the case of Alternate Base Rate Loans, and on the third Business Day prior to the date of the requested borrowing in the case of LIBOR Rate Loans. Each such Notice of Borrowing shall be irrevocable and shall specify (A) that a Loan is requested, (B) the date of the requested borrowing (which shall be a Business Day), (C) the aggregate principal amount to be borrowed and (D) whether the borrowing shall be comprised of Alternate Base Rate Loans, LIBOR Rate Loans or a combination thereof, and if LIBOR Rate Loans are requested, the Interest Period(s) therefor. If the Parent Borrower shall fail to specify in any such Notice of Borrowing (1) an applicable Interest Period in the case of a LIBOR Rate Loan, then such notice shall be deemed to be a request for an Interest Period of one (1) month, or (2) the Type of Loan requested, then such notice shall be deemed to be a request for an Alternate Base Rate Loan hereunder. The Administrative Agent shall give notice to each Lender promptly upon receipt of each Notice of Borrowing, the contents thereof and each such Lender's share thereof.

(ii) Minimum Amounts . Each Loan shall be in a minimum aggregate amount of the Borrowing Minimum and integral multiples of the Borrowing Multiple in excess thereof (or the remaining Revolving Committed Amount, if less).

(iii) Advances . Each Lender will make its Revolving Commitment Percentage of each Loan borrowing available to the Administrative Agent, for the account of the Parent Borrower, in U.S. Dollars and in funds immediately available to the Administrative Agent, at the Administrative Agent's office by 2:00 p.m. on the date specified in the applicable Notice of Borrowing. Such borrowing will then promptly be made available to the Parent Borrower by the Administrative Agent on such date by crediting the account of the Parent Borrower designated in the Account Designation Letter hereunder with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

(c) Repayment . The principal amount of all Loans shall be due and payable in full on the Revolving Maturity Date, unless accelerated sooner pursuant to Section 7.2 .

(d) Interest. Subject to the provisions of Sections 2.9 and 2.14 , Loans shall bear interest as follows:

(i) Alternate Base Rate Loans . During such periods as Loans shall be comprised in whole or in part of Alternate Base Rate Loans, such Alternate Base Rate Loans shall bear interest at a per annum rate equal to the Alternate Base Rate plus the Applicable Percentage; and

(ii) LIBOR Rate Loans. During such periods as Loans shall be comprised in whole or in part of LIBOR Rate Loans, such LIBOR Rate Loans shall bear interest at a per annum rate equal to the LIBOR Rate plus the Applicable Percentage.

Interest on Loans shall be payable in arrears on each applicable Interest Payment Date (or at such other times as may be specified herein).

(e) Notes. The Loans shall be further evidenced by a duly executed Note in favor of each Lender that requests such a note substantially in the form of Exhibit E, if requested by such Lender.

(f) Designation of Additional Borrowers. From time to time, the Parent Borrower may designate Restricted Subsidiaries of the Parent Borrower incorporated, formed or otherwise organized in the United States and reasonably satisfactory to the Administrative Agent as joint and several additional Borrowers under the Loans and such parties shall become a party to this Agreement pursuant to a joinder agreement reasonably satisfactory to the Administrative Agent; provided that the Parent Borrower shall have furnished each of the Lenders with all documentation and other information reasonably requested by the Lenders relating to the additional Borrowers required by the applicable Governmental Authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Canadian AML Acts, or applicable anti-corruption statutes, including the Foreign Corrupt Practices Act. Each of the Borrowers shall be jointly and severally liable with respect to all Credit Party Obligations.

2.2 [Reserved].

2.3 [Reserved].

2.4 [Reserved].

2.5 [Reserved].

2.6 [Reserved].

2.7 [Reserved].

2.8 [Reserved].

2.9 Default Rate.

If any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, payable on demand, at a per annum rate two percent (2%) greater than the interest rate which would otherwise be applicable (or if no rate is applicable, whether in respect of interest, fees or other amounts, then two percent (2%) greater than the Alternate Base Rate plus the Applicable Percentage).

2.10 Conversion Options.

(a) The Parent Borrower may elect from time to time to convert Alternate Base Rate Loans to LIBOR Rate Loans and/or LIBOR Rate Loans to Alternate Base Rate Loans, by delivering a Notice of Conversion/Extension to the Administrative Agent at least three (3) Business Days' prior to the proposed date of conversion. If the date upon which an Alternate Base Rate Loan is to be converted to a LIBOR Rate Loan or a LIBOR Rate Loans is to be converted to an Alternate Base Rate Loan is not a Business Day, then such conversion shall be made on the next succeeding Business Day and during the period from such last day of an Interest Period to such succeeding Business Day such Loan shall bear interest as if it were an Alternate Base Rate Loan or LIBOR Rate Loan, as applicable. All or any part of outstanding Alternate Base Rate Loans and LIBOR Rate Loans may be converted as provided herein; provided that (i) no Loan may be converted into a LIBOR Rate Loan when any Default or Event of Default has occurred and is continuing except with the consent of the Required Lenders, and (ii) partial conversions shall be in a minimum aggregate principal amount of the Borrowing Minimum or a whole multiple amount of the Borrowing Multiple in excess thereof.

(b) [Reserved].

(c) [Reserved].

(d) Any LIBOR Rate Loan may be continued as such upon the expiration of an Interest Period with respect thereto by compliance by the Parent Borrower with the notice provisions contained in Sections 2.10(a) ; provided , that no LIBOR Rate Loan may be continued as such when any Default or Event of Default has occurred and is continuing, except with the consent of the Required Lenders, in which case such LIBOR Rate Loan shall be automatically converted to an Alternate Base Rate Loan at the end of the applicable Interest Period with respect thereto. If a Borrower shall fail to give timely notice of an election to continue a LIBOR Rate Loan, or the continuation of LIBOR Rate Loans is not permitted hereunder, such LIBOR Rate Loans shall be automatically converted to an Alternate Base Rate Loan at the end of the applicable Interest Period with respect thereto.

2.11 Prepayments .

(a) Voluntary Prepayments . Loans may be repaid in whole or in part without premium or penalty; provided that (i) LIBOR Rate Loans may be repaid only upon three (3) Business Days' prior written notice to the Administrative Agent and Alternate Base Rate Loans may be repaid only upon at least one (1) Business Day's prior written notice to the Administrative Agent , (ii) repayments of LIBOR Rate Loans must be accompanied by payment of any amounts owing under Section 2.20 and (iii) partial repayments of Loans shall be in minimum principal amount of the Borrowing Minimum, and in integral multiples of the Borrowing Multiple in excess thereof. All prepayments under this Section 2.11(a) shall be subject to Section 2.20 , but otherwise without premium or penalty. Interest on the principal amount prepaid shall be payable on the next occurring Interest Payment Date that would have occurred had such loan not been prepaid or, at the request of the Administrative Agent in the case of a prepayment under this clause (a) or clause (b) below, interest on the principal amount prepaid shall be payable on any date that a prepayment is made hereunder through the date of prepayment. Amounts prepaid on the Loans may be reborrowed in accordance with the terms hereof. Each notice delivered by the Parent Borrower pursuant to this Section 2.11(a) shall be revocable by the Parent Borrower by notice to the Administrative Agent on or prior to the proposed prepayment date specified therein.

(b) Mandatory Prepayments .

(i) Revolving Committed Amount . If at any time after the Closing Date, the aggregate principal amount of (x) the outstanding Loans shall exceed the Revolving Committed Amount, then the Parent Borrower immediately shall prepay the applicable Loans in an amount sufficient to eliminate such excess over the Revolving Committed Amount.

(ii) Application of Mandatory Prepayments . Within the parameters of the applications set forth above, prepayments shall be applied first ratably to Alternate Base Rate Loans and then to LIBOR Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.11(b) shall be subject to Section 2.20 and be accompanied by interest on the principal amount prepaid through the date of prepayment.

(c) [Reserved].

(d) Prepayment of LIBOR Rate Loans . Provided that so long as no Event of Default is in existence to the extent that any such prepayment would create funding losses under Section 2.20 , the portion of such payment that would cause such funding losses shall not be due and payable until the earliest date on which no funding losses would occur as a result of such payment (without giving effect to any continuation or conversion of any Loan).

2.12 Termination and Reduction of Commitments .

(a) Voluntary Reductions . The Parent Borrower shall have the right to terminate or permanently reduce the unused portion of the Revolving Committed Amount at any time or from time to time upon not less than three (3) Business Days' prior written notice to the Administrative Agent (who shall notify the Lenders thereof as soon as practicable) of each such termination or reduction, which notice shall specify the effective date thereof and the amount of any such reduction which shall be in a minimum amount of U.S.$2,000,000 or a whole multiple of U.S.$1,000,000 in excess thereof and shall be accompanied by any prepayment required under Section 2.11(b)(i) . Delivery by the Parent Borrower of a notice of reduction pursuant to this Section shall be deemed to be a permanent reduction of the Revolving Committed Amount. Each notice delivered by the Parent Borrower pursuant to this Section 2.12(a) shall be revocable by the Parent Borrower (by notice to the Administrative Agent on or prior to the proposed termination or reduction date specified therein)..

(b) Mandatory Reduction . The Commitments shall terminate automatically on the Revolving Maturity Date.

2.13 Commitment Fee . In consideration of the Commitments, the Parent Borrower agrees to pay to the Administrative Agent for the ratable benefit of the Lenders a commitment fee (the " Commitment Fee ") in an amount equal to the Applicable Percentage per annum on the average daily unused amount of the Revolving Committed Amount then in effect (other than that portion attributable to the Defaulting Lenders, if any). The Commitment Fee shall be payable quarterly in arrears on the last day of each calendar quarter.

2.14 Computation of Interest and Fees .

(a) Interest on each Alternate Base Rate Loan shall be due and payable in arrears on each Interest Payment Date applicable to such Loan; and interest on each LIBOR Rate Loan shall be due and payable on each Interest Payment Date applicable to such Loan. Interest payable hereunder with respect to Alternate Base Rate Loans accruing interest at the Prime Rate shall be calculated on the basis of a year of 365 days (or 366 days, as applicable) for the actual days elapsed. All other fees, interest and all other amounts payable hereunder shall be calculated on the basis of a 360 day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrowers and the Lenders of each determination of a LIBOR Rate on the Business Day of the determination thereof. Any change in the interest rate on a Loan resulting from a change in the Alternate Base Rate shall become effective as of the opening of business on the day on which such change in the Alternate Base Rate shall become effective. The Administrative Agent shall as soon as practicable notify the Borrowers and the Lenders of the effective date and the amount of each such change.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Credit Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrowers, deliver to the Borrowers a statement showing the computations used by the Administrative Agent in determining any interest rate.

(c) [Reserved]

(d) It is the intent of the Administrative Agent, the Lenders and the Credit Parties to conform to and contract in strict compliance with applicable usury law from time to time in effect. All agreements between or among the Administrative Agent, the Lenders and the Credit Parties are hereby limited by the provisions of this subsection which shall override and control all such agreements, whether now existing or hereafter arising and whether written or oral. In no way, nor in any event or contingency (including prepayment or acceleration of the maturity of any Credit Party Obligation), shall the interest taken, reserved, contracted for, charged, or received under this Agreement, under the Notes or otherwise, exceed the maximum nonusurious amount permissible under applicable law. If, from any possible construction of any of the Credit Documents or any other document, interest would otherwise be payable in excess of the maximum nonusurious amount, any such construction shall be subject to the provisions of this subsection and such interest shall be automatically reduced to the maximum nonusurious amount permitted under applicable law, without the necessity of execution of any amendment or new document. If the Administrative Agent or any Lender shall ever receive anything of value which is characterized as interest on the Loans under applicable law and which would, apart from this provision, be in excess of the maximum nonusurious amount, an amount equal to the amount which would have been excessive interest shall, without penalty, be applied to the reduction of the principal amount owing on the Loans and not to the payment of interest, or refunded to the applicable Borrower or the other payor thereof if and to the extent such amount which would have been excessive exceeds such unpaid principal amount of the Loans. The right to demand payment of the Loans or any other Indebtedness evidenced by any of the Credit Documents does not include the right to receive any interest which has not otherwise accrued on the date of such demand, and the Lenders do not intend to charge or receive any unearned interest in the event of such demand. All interest paid or agreed to be paid to the Lenders with respect to the Loans shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term (including any renewal or extension) of the Loans so that the amount of interest on account of such Indebtedness does not exceed the maximum nonusurious amount permitted by applicable law.

(e) Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of this Agreement shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable hereunder solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

2.15 Pro Rata Treatment and Payments .

(a) Pro Rata Distribution of Payments . Each payment on account of an amount due from the Parent Borrower hereunder or under any other Credit Document shall be made by the Parent Borrower to the Administrative Agent for the pro rata account of the Lenders entitled to receive such payment as provided herein in U.S. Dollars. The obligation of the Borrowers to make each payment on account of such amount in U.S. Dollars shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment, which is expressed in or converted into any other currency, except to the extent such tender or recovery shall result in the actual receipt by the Administrative Agent of the full amount in U.S. Dollars hereunder. Each of the Borrowers agree that its obligation to make each payment on account of such amount in U.S. Dollars shall be enforceable as an additional or alternative claim for recovery in U.S. Dollars of the amount (if any) by which such actual receipt shall fall short of the full amount of U.S. Dollars, and shall not be affected by judgment being obtained for such amount.

(b) Application of Payments Prior to Exercise of Remedies . Each borrowing of Loans and any reduction of the Commitments shall be made pro rata according to the respective Revolving Commitment Percentages of the Lenders. Unless otherwise specified in this Credit Agreement, each payment under this Credit Agreement or any Note shall be applied (i) first , to any fees then due and owing by the Borrowers pursuant to Section 2.13 , (ii) second , to interest then due and owing hereunder and under the Notes of the Borrowers and (iii) third , to principal then due and owing hereunder and under the Notes of the Borrowers. Each payment on account of any fees pursuant to Section 2.13 shall be made pro rata in accordance with the respective amounts due and owing. Each payment (other than voluntary repayments and mandatory prepayments) by the Borrowers on account of principal of and interest on the Loans shall be made pro rata according to the respective amounts due and owing hereunder. Each voluntary repayment and mandatory prepayment on account of principal of the Loans shall be applied in accordance with Section 2.11(a) and Section 2.11(b)(ii) , respectively. All payments (including prepayments) to be made by the Borrowers on account of principal, interest and fees shall be made without defense, set-off or counterclaim and shall be made to the Administrative Agent for the account of the Lenders (except as provided in Section 2.25(b)) at the Administrative Agent's office specified in Section 9.2 and shall be made in U.S. Dollars not later than 12:00 p.m. on the date when due. The Administrative Agent shall distribute such payments to the Lenders entitled thereto promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the LIBOR Rate Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a LIBOR Rate Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(c) Allocation of Payments After Exercise of Remedies . Notwithstanding any other provision of this Credit Agreement to the contrary, after the exercise of remedies (other than the invocation of default interest pursuant to Section 2.9) by any of the Administrative Agent pursuant to Section 7.2 (or after the Commitments shall automatically terminate and the Loans (with accrued interest thereon) and all other amounts under the Credit Documents shall automatically become due and payable in accordance with the terms of such Section), all amounts collected or received by the Administrative Agent or any Lender on account of the Credit Party Obligations or any other amounts outstanding under any of the Credit Documents shall be paid over or delivered as follows:

FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Administrative Agent in connection with enforcing the rights of the Lenders under the Credit Documents;

SECOND, to payment of any fees owed to the Administrative Agent;

THIRD, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders in connection with enforcing its rights under the Credit Documents or otherwise with respect to the Credit Party Obligations owing to such Lender;

FOURTH, to the payment of all of the Credit Party Obligations consisting of accrued fees and interest, and including, with respect to any Guaranteed Hedging Agreement and/or any Guaranteed Cash Management Agreement, any fees, premiums and scheduled periodic payments due under such Guaranteed Hedging Agreement and/or Guaranteed Cash Management Agreement and any interest accrued thereon;

FIFTH, to the payment of the outstanding principal amount of the Credit Party Obligations, and including with respect to any Guaranteed Hedging Agreement and/or any Guaranteed Cash Management Agreement, any breakage, termination or other payments due under such Guaranteed Hedging Agreement and any interest accrued thereon;

SIXTH, to all other Credit Party Obligations and other obligations which shall have become due and payable under the Credit Documents or otherwise and not repaid pursuant to clauses "FIRST" through "FIFTH" above; and

SEVENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category and (ii) each of the Lenders, Cash Management Banks and/or Hedging Agreement Providers shall receive an amount equal to its pro rata share (based on the proportion that the then outstanding Loans held by such Lender or the outstanding obligations payable to such Hedging Agreement Provider and/or Cash Management Bank bears to the aggregate then outstanding Loans and obligations payable under all Hedging Agreements with a Hedging Agreement Provider and/or Cash Management Agreements with a Cash Management Bank) of amounts available to be applied pursuant to clauses "THIRD", "FOURTH", "FIFTH" and "SIXTH" above.

The Administrative Agent shall not be deemed to have notice of the existence of, notice of any Credit Party Obligations owed to, or be responsible for any distribution to, any Hedging Agreement Provider and/or Cash Management Bank for any purposes of this Agreement unless such amounts have been notified in writing to the Administrative Agent by the Parent Borrower and, as applicable, such Hedging Agreement Provider or Cash Management Bank.

(d) Defaulting Lenders. Notwithstanding the foregoing clauses (a), (b) and (c), if there exists a Defaulting Lender, each payment by the Borrowers to such Defaulting Lender hereunder shall be applied in accordance with Section 2.25(b).

2.16 Non-Receipt of Funds by the Administrative Agent.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have been notified in writing by a Lender prior to the date a Loan is to be made by such Lender (which notice shall be effective upon receipt) that such Lender does not intend to make the proceeds of such Loan available to the Administrative Agent, the Administrative Agent may assume that such Lender has made such proceeds available to the Administrative Agent on such date, and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Parent Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent, the Administrative Agent shall be able to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent will promptly notify the Parent Borrower, and such Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from the Lender or the Parent Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Parent Borrower to the date such corresponding amount is recovered by the Administrative Agent at a per annum rate equal to (i) from the Parent Borrower at the applicable rate for the borrowing pursuant to the Notice of Borrowing and (ii) from a Lender at the Federal Funds Rate.

(b) Payments by Borrower; Presumptions by Administrative Agent . Unless the Administrative Agent shall have been notified in writing by the Parent Borrower, prior to the date on which any payment is due from it hereunder (which notice shall be effective upon receipt) that the Parent Borrower does not intend to make such payment, the Administrative Agent may assume that such Borrower has made such payment when due, and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to each Lender on such payment date an amount equal to the portion of such assumed payment to which such Lender is entitled hereunder, and if such Borrower has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, repay to the Administrative Agent the amount made available to such Lender. If such amount is repaid to the Administrative Agent on a date after the date such amount was made available to such Lender, such Lender shall pay to the Administrative Agent on demand interest on such amount in respect of each day from the date such amount was made available by the Administrative Agent at a per annum rate equal to, if repaid to the Administrative Agent within two (2) days from the date such amount was made available by the Administrative Agent, the Federal Funds Rate, and thereafter at a rate equal to the Alternate Base Rate.

(c) Evidence of Amounts Owed . A certificate of the Administrative Agent submitted to a Borrower or any Lender with respect to any amount owing under this Section 2.16 shall be conclusive in the absence of manifest error.

(d) Failure to Satisfy Conditions Precedent . If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II , and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Extension of Credit set forth in Article IV are not satisfied or waived in accordance with the terms thereof, the Administrative Agent shall forthwith return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Obligations of Lenders Several . The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.5(c) are several and not joint. The failure of any Lender to make any Loan or to make any such payment under Section 9.5(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.5(c) .

(f) Funding Source . Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.17 Inability to Determine Interest Rate .

Notwithstanding any other provision of this Credit Agreement, if (a) the Administrative Agent shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that, by reason of circumstances affecting the relevant market, reasonable and adequate means do not exist for ascertaining the LIBOR Rate for such Interest Period, or (b) the Required Lenders shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that the LIBOR Rate does not adequately and fairly reflect the cost to such Lenders of funding LIBOR Rate Loans that a Borrower has requested be outstanding as a LIBOR tranche during such Interest Period, then the Administrative Agent shall forthwith give telephone notice of such determination, confirmed in writing, to the Borrowers and the Lenders at least two (2) Business Days prior to the first day of such Interest Period. If such notice is given (a) any affected LIBOR Rate Loans requested to be made by the Parent Borrower on the first day of such Interest Period shall be made, at the sole option of the Parent Borrower, as Alternate Base Rate Loans or such request shall be cancelled and (b) any affected Loans that were to have been converted at the request of the Parent Borrower on the first day of such Interest Period to or continued as LIBOR Rate Loans shall be converted to or continued, at the sole option of the Parent Borrower as Alternate Base Rate Loans. Until any such notice has been withdrawn by the Administrative Agent, no further Loans shall be made as, continued as, or converted into, LIBOR Rate Loans for the Interest Periods so affected.

2.18 Illegality .

Notwithstanding any other provision of this Credit Agreement, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof by the relevant Governmental Authority to any Lender shall make it unlawful for such Lender or its LIBOR Lending Office to make or maintain LIBOR Rate Loans, as contemplated by this Credit Agreement or to obtain in the applicable interbank market through its LIBOR Lending Office the funds with which to make such Loans, (a) such Lender shall promptly notify the Administrative Agent and the Borrowers thereof, (b) the commitment of such Lender hereunder to make LIBOR Rate Loans or continue LIBOR Rate Loans as such shall forthwith be suspended until the Administrative Agent shall give notice that the condition or situation which gave rise to the suspension shall no longer exist and (c) such Lender's Loans then outstanding as LIBOR Rate Loans, if any, shall be converted to Alternate Base Rate Loans on the last day of the Interest Period for such Loans or within such earlier period as required by law. The Parent Borrower hereby agrees promptly to pay any Lender, upon its demand, any additional amounts necessary to compensate such Lender for actual and direct costs (but not including anticipated profits) reasonably incurred by such Lender including any interest or fees payable by such Lender to lenders of funds obtained by it in order to make or maintain its LIBOR Rate Loans hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by such Lender, through the Administrative Agent to the Parent Borrower shall be conclusive in the absence of manifest error. Each Lender agrees to use reasonable efforts (including reasonable efforts to change its LIBOR Lending Office) to avoid or to minimize any amounts which may otherwise be payable pursuant to this Section; provided , however , that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender in its sole discretion to be material.

2.19 Requirements of Law .

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Closing Date:

(i) shall subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any LIBOR Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for any Indemnified Taxes indemnifiable under Section 2.21 or any Excluded Taxes);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of any Lender which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining LIBOR Rate Loans or to reduce any amount receivable hereunder or under any Note, then, in any such case, the Parent Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such additional cost or reduced amount receivable which such Lender reasonably deems to be material as determined by such Lender. A certificate as to any additional amounts payable pursuant to this Section submitted by such Lender, through the Administrative Agent to the Parent Borrower shall be conclusive in the absence of manifest error. Each Lender agrees to use reasonable efforts (including reasonable efforts to change its Domestic Lending Office or LIBOR Lending Office, as the case may be) to avoid or to minimize any amounts which might otherwise be payable pursuant to this subsection (a) ; provided , however , that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender in its sole discretion to be material. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and all requests, rules, guidelines or directives thereunder or issued in connection therewith as well as (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a change in "Requirement of Law," regardless of the date enacted, adopted or issued.

(b) If any Lender shall have reasonably determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any central bank or Governmental Authority made subsequent to the Closing Date does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount reasonably deemed by such Lender in its sole discretion to be material, then from time to time, within fifteen (15) days after demand by such Lender, the Parent Borrower shall pay to such Lender such additional amount as shall be certified by such Lender as being required to compensate it for such reduction (but, in the case of outstanding Alternate Base Rate Loans, without duplication of any amounts already recovered by a Lender by reason of an adjustment in the Alternate Base Rate,). Such a certificate as to any additional amounts payable under this Section submitted by a Lender (which certificate shall include a description of the basis for the computation), through the Administrative Agent, to the Borrowers shall be conclusive absent manifest error.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.19 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Parent Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 2.19 for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender, as the case may be, notifies the Parent Borrower of the Requirement of Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Requirement of Law giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) The agreements in this Section 2.19 shall survive the termination of this Credit Agreement and payment of the Notes and all other amounts payable hereunder.

2.20 Indemnity .

The Parent Borrower hereby agrees to indemnify each Lender and to hold such Lender harmless from any funding loss or expense which such Lender may sustain or incur as a consequence of (a) default by such Borrower in payment of the principal amount of or interest on any Loan by such Lender in accordance with the terms hereof, (b) default by such Borrower in accepting a borrowing after such Borrower has given a notice in accordance with the terms hereof, (c) default by such Borrower in making any repayment after such Borrower has given a notice in accordance with the terms hereof, and/or (d) the making by such Borrower of a repayment or prepayment of a Loan, or the conversion thereof, on a day which is not the last day of the Interest Period with respect thereto, in each case including any such loss or expense arising from interest or fees payable by such Lender to lenders of funds obtained by it in order to maintain its Loans hereunder to the extent not received by such Lender in connection with the re-employment of such funds (but excluding loss of anticipated profits). A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender, through the Administrative Agent, to the Parent Borrower (which certificate must be delivered to the Administrative Agent within thirty (30) days following such default, repayment, prepayment or conversion and shall set forth the basis for requesting such amounts in reasonable detail) shall be conclusive in the absence of manifest error. The agreements in this Section 2.20 shall survive termination of this Credit Agreement and payment of the Notes and all other amounts payable hereunder.

2.21 Taxes .

(a) All payments made by any Credit Party hereunder or under any Credit Document will be, except as required by applicable law, made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any Governmental Authority or by any political subdivision or taxing authority thereof or therein, including all interest, penalties and additions to tax with respect thereto (" Taxes "). If any Credit Party, the Administrative Agent or any other applicable withholding agent is required by law to make any deduction or withholding on account of any Taxes from or in respect of any sum paid or payable by any Credit Party to any Lender or the Administrative Agent under any of the Credit Documents, then the applicable withholding agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, the sum payable by the applicable Credit Party to such Lender or the Administrative Agent shall be increased by such Credit Party to the extent necessary to ensure that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.21) each Lender (or, in the case of a payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.21 , such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Credit Parties shall, jointly and severally, indemnify and hold harmless each Lender and the Administrative Agent, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed on or attributable to amounts payable under this Section 2.21) paid or payable by such Lender or the Administrative Agent, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of another Lender, shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to the Parent Borrower and the Administrative Agent, at the time or times reasonably requested by the Parent Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Parent Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Parent Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Parent Borrower or the Administrative Agent as will enable the Parent Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than any documentation relating to U.S. federal withholding Taxes) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender hereby authorizes the Administrative Agent to deliver to the Parent Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.21(d) .

Without limiting the generality of the foregoing,

(1) Each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Parent Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), two executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) agrees to deliver to the Parent Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or the Administrative Agent), whichever of the following is applicable:

(i) two executed originals of IRS Form W-8BEN or W-8BEN-E (or successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(ii) two executed originals of IRS Form W-8ECI (or successor forms),

(iii) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two executed originals of a certificate substantially in the form of Exhibit F (any such certificate, a " Tax Exempt Certificate ") and (y) two executed originals of IRS Form W-8BEN or W-8BEN-E (or successor forms),

(iv) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), IRS Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, Tax Exempt Certificate, Form W-9, Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this S ection 2.21(d) if such beneficial owner were a Lender, as applicable (provided that if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the Tax Exempt Certificate may be provided by such Lender on behalf of such direct or indirect partners(s)), or

(v) two executed originals of any other form prescribed by applicable U.S. federal income Tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding Tax on any payments to such Lender under the Credit Documents.

(3) If a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Parent Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or the Administrative Agent as may be necessary for the Parent Borrower and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment.

In addition, each Lender agrees that, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documentation required in this S ection 2.21(d)) obsolete, expired or inaccurate in any respect, it shall deliver promptly to the Parent Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Parent Borrower or the Administrative Agent) or promptly notify the Parent Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Notwithstanding anything to the contrary in this S ection 2.21(d) , no Lender shall be required to deliver any documentation that it is not legally eligible to deliver.

(e) Each Lender that requests reimbursement for amounts owing pursuant to this Section 2.21 agrees to use reasonable efforts (including reasonable efforts to change its lending office) to avoid or to minimize any amounts which might otherwise be payable pursuant to this Section 2.21 ; provided , however , that such efforts shall not cause the imposition on such Lender of any additional costs or legal or regulatory burdens deemed by such Lender in its sole discretion to be material.

(f) If the Administrative Agent or any Lender determines, in its good faith discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by a Credit Party or with respect to which a Credit Party has paid additional amounts pursuant to this Section 2.21 , it shall promptly pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Party under this Section 2.21 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes imposed with respect to such refund) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the applicable Credit Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to interfere with the right of a Lender or the Administrative Agent to arrange its Tax affairs in whatever manner it thinks fit nor oblige any Lender or the Administrative Agent to disclose any information relating to its Tax affairs or any computations in respect thereof or require any Lender or the Administrative Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled. Notwithstanding anything to the contrary, in no event will any Lender be required to pay any amount to a Credit Party the payment of which would place such Lender in a less favorable net after-tax position than it would have been in if the additional amounts or indemnification payments giving rise to such refund of any Indemnified Taxes had never been paid.

(g) For the avoidance of doubt, for purposes of this Section 2.21 , references to applicable law includes FATCA.

(h) The agreements in this Section 2.21 shall survive the termination of this Credit Agreement, the payment of the Notes and all other amounts payable hereunder, the resignation of the Administrative Agent and any assignment of rights by, or replacement of, any Lender.

2.22 [Reserved] .

(a)

2.23 Replacement of Lenders .

The Borrowers shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 , Section 2.19 or Section 2.21 or (b) is a Defaulting Lender hereunder; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.18 , Section 2.19(a) or Section 2.21(e) , as applicable, so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 , Section 2.19 or Section 2.21 , (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Parent Borrower shall be liable to such replaced Lender under Section 2.20 if any LIBOR Rate Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement shall be a financial institution that, if not already a Lender, shall be reasonably acceptable to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 9.6 (provided that the Parent Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) with respect to payments due through such time as such replacement shall be consummated, the Parent Borrower shall pay all additional amounts (if any) required pursuant to Section 2.18 , 2.19 or 2.21 , as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrowers, the Administrative Agent or any other Lender shall have against the replaced Lender. In the event any replaced Lender fails to execute the agreements required under Section 9.6 in connection with an assignment pursuant to this Section 2.23 , the Parent Borrower may, upon two (2) Business Days' prior notice to such replaced Lender, execute such agreements on behalf of such replaced Lender. A Lender shall not be required to be replaced if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Parent Borrower to require such replacement cease to apply.

2.24 [Reserved] .

2.25 Defaulting Lenders .

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.1 .

(b) Reallocation of Payments . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Administrative Agent for the account of such Defaulting Lender pursuant to Section 9.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second , as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third , if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fourth , to the payment of any amounts owing to the Administrative Agent or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Administrative Agent or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth , so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (i) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (ii) such Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.25(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) Certain Fees . For any period during which any Lender is a Defaulting Lender, such Defaulting Lender shall not be entitled to receive any Commitment Fee pursuant to Section 2.13 (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(g) Defaulting Lender Cure . If the Borrowers and the Administrative Agent agree in writing in their good faith judgment that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Commitment Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

To induce the Lenders to enter into this Credit Agreement and to make Loans herein provided for, the Credit Parties hereby represent and warrant to the Administrative Agent and to each Lender that:

3.1 Corporate Existence; Compliance with Law .

The Parent Borrower and each of its Subsidiaries is a corporation or other legal entity duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of its jurisdiction of organization, except where the failure to be in good standing would not reasonably be likely to have a Material Adverse Effect. The Parent Borrower and each of its Subsidiaries (i) has the corporate power and authority and the legal right to own and operate its property and to conduct its business, (ii) is duly qualified as a foreign corporation or other legal entity and in good standing under the laws of each jurisdiction where its ownership of property or the conduct of its business requires such qualification, and (iii) is in compliance with all Requirements of Law, except where (a) the failure to have such power, authority and legal right as set forth in clause (i) hereof, (b) the failure to be so qualified or in good standing as set forth in clause (ii) hereof, or (c) the failure to comply with Requirements of Law as set forth in clause (iii) hereof, is not reasonably likely, in the aggregate, to have a Material Adverse Effect. No Credit Party is an EEA Financial Institution.

3.2 Corporate Power; Authorization .

Each of the Credit Parties has the corporate power and authority to make, deliver and perform the Credit Documents to which it is a party and has taken all necessary corporate action to authorize the execution, delivery and performance of such Credit Documents. No consent or authorization of, or filing with, any Person (including any Governmental Authority), is required in connection with the execution, delivery or performance by a Credit Party, or the validity or enforceability against a Credit Party, of the Credit Documents, other than such consents, authorizations or filings which have been made or obtained and those consents, authorizations and filings the failure of which to make or obtain would not reasonably be likely to have a Material Adverse Effect.

3.3 Enforceable Obligations .

This Agreement has been duly executed and delivered by the Parent Borrower and each of the Initial Guarantors, and each other Credit Document will be duly executed and delivered by each Credit Party party thereto, as applicable, and this Credit Agreement constitutes, and each other Credit Document when executed and delivered will constitute, legal, valid and binding obligations of each Credit Party executing the same, enforceable against such Credit Party in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

3.4 No Legal Bar .

The execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party will not (a) violate (i) such Person's articles or certificate of incorporation (or equivalent formation document), bylaws or other organizational or governing documents or (ii) any Requirement of Law or (b) cause a breach or default under any of their respective Material Contracts, except, with respect to any violation, breach or default referred to in clause (a)(ii) or (b), to the extent that such violation, breach or default would not reasonably be likely to have a Material Adverse Effect.

3.5 No Material Litigation .

No litigation, investigation or proceeding of or before any court, tribunal, arbitrator or governmental authority is pending or, to the knowledge of any Responsible Officer of the Parent Borrower, threatened in writing by or against the Borrowers or any of the Restricted Subsidiaries, or against any of their respective properties or revenues, existing or future (a) that is adverse in any material respect to the interests of the Lenders with respect to any Credit Document or any of the transactions contemplated hereby or thereby, or (b) that is reasonably likely to have a Material Adverse Effect.

3.6 Investment Company Act .

None of the Borrowers nor any Restricted Subsidiary is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, and is not controlled by such a company.

3.7 Margin Regulations .

No part of the proceeds of the Loans hereunder will be used, directly or indirectly, for the purpose of purchasing or carrying any "margin stock" within the meaning of Regulation U. Neither the execution and delivery hereof by the Borrowers, nor the performance by them of any of the transactions contemplated by this Credit Agreement (including the direct or indirect use of the proceeds of the Loans) will violate or result in a violation of Regulation T, U or X.

3.8 Compliance with Environmental Laws . Except for any matters that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(a) None of the Borrowers nor any of the Restricted Subsidiaries has received from any third party any notices of claims or potential liability under, or notices of failure to comply with, any Environmental Laws.

(b) None of the Borrowers nor any of the Restricted Subsidiaries has received any notice of violation, or notice of any action, either judicial or administrative, from any Governmental Authority relating to the actual or alleged violation of any Environmental Law, including any such notice of violation or action based upon any actual or alleged Release or threat of Release of any Hazardous Substances by a Borrower or any of the Restricted Subsidiaries or its employees or agents, or as to the existence of any contamination at any location for which a Borrower or any Restricted Subsidiary is or is alleged to be responsible.

(c) None of the Borrowers nor any of the Restricted Subsidiaries, nor, to the knowledge of any Borrower, any other Person, has caused any Release or threat of Release of any Hazardous Substance, with respect to any real property currently or formerly owned, leased or operated by a Borrower or any Restricted Subsidiary or has violated any Environmental Law, that is reasonably likely to result in penalties, fines, claims or other liabilities to a Borrower or any Restricted Subsidiary pursuant to any Environmental Law.

(d) The Borrowers and the Restricted Subsidiaries and their respective operations are in compliance with all Environmental Laws, and have obtained, maintained and are in compliance with all necessary governmental permits, licenses and approvals required under Environmental Law for the operations conducted on their respective properties.

3.9 Subsidiaries .

Schedule 3.9 is a complete and correct list of the Parent Borrower's Subsidiaries and the Joint Ventures of the Parent Borrower and its Subsidiaries, in each case, as of the Closing Date, showing, as to each Subsidiary and Joint Venture, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its Capital Stock or similar equity interests outstanding owned by the Parent Borrower and each other Subsidiary.

3.10 Financial Statements, Fiscal Year and Fiscal Quarters .

(a) The Parent Borrower has furnished to the Administrative Agent and the Lenders (i) copies of audited consolidated financial statements of the Parent Borrower and its Subsidiaries for the two (2) fiscal years most recently ended prior to the Closing Date for which audited financial statements are available (it being understood that the Administrative Agent and the Lenders have received audited consolidated financial statements of the Parent Borrower and its Subsidiaries for fiscal years ended September 30, 2015 and September 30, 2016), in each case audited by independent public accountants of recognized national standing and prepared in conformity with GAAP and (ii) copies of interim unaudited condensed consolidated balance sheets, statements of operations and statements of cash flows of the Parent Borrower and its Subsidiaries as of and for December 31, 2016, March 31, 2017 and June 30, 2017.

(b) The financial statements referenced in subsection (a) fairly present in all material respects the consolidated financial condition of the Parent Borrower and its Subsidiaries as at the dates thereof and the results of operations for such periods in conformity with GAAP consistently applied (subject, in the case of the quarterly financial statements, to normal year-end audit adjustments and the absence of certain notes). The Borrowers and the Restricted Subsidiaries taken as a whole did not have any material contingent obligations, contingent liabilities, or material liabilities for known taxes, long-term leases or unusual forward or long-term commitments required to be reflected in the foregoing financial statements or the notes thereto that are not so reflected.

(c) [Reserved].

(d) [Reserved].

(e) Since September 30, 2016, there has been no change with respect to the Consolidated Companies taken as a whole which has had or is reasonably likely to have a Material Adverse Effect.

3.11 ERISA .

(a) Compliance . Each Plan maintained by the Borrowers and the Restricted Subsidiaries has at all times been maintained, by its terms and in operation, in compliance with all applicable laws, except for such instances of non-compliance that, individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

(b) Liabilities . None of the Borrowers and the Restricted Subsidiaries is subject to any liabilities (including withdrawal liabilities) with respect to any Plans of the Borrowers, the Restricted Subsidiaries and their ERISA Affiliates arising from Titles I or IV of ERISA, other than obligations to fund benefits under an ongoing Plan and to pay current contributions, expenses and premiums with respect to such Plans, except for such liabilities that, individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

(c) Funding . Each Borrower and each Restricted Subsidiary and, with respect to any Plan which is subject to Title IV of ERISA, each of their respective ERISA Affiliates, have made full and timely payment of all amounts (A) required to be contributed under the terms of each Plan and applicable law, and (B) required to be paid as expenses (including PBGC or other premiums) of each Plan, except for failures to pay such amounts (including any penalties attributable to such amounts) that, individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

(d) ERISA Event or Foreign Plan Event . No ERISA Event or Foreign Plan Event has occurred or is reasonably expected to occur, except for such ERISA Events and Foreign Plan Events that, individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

3.12 Accuracy and Completeness of Information .

None of the written reports, financial statements, certificates, or final schedules to this Agreement or any other Credit Document heretofore, contemporaneously or hereafter furnished by or on behalf of any Credit Party or any of its Subsidiaries to the Administrative Agent, the Joint Lead Arrangers or any Lender for purposes of or in connection with this Credit Agreement or any other Credit Document, or any transaction contemplated hereby or thereby, when taken as a whole, contains as of the date of such report, financial statement, certificate or schedule or, with respect to any such items so furnished on or prior to the Closing Date, as of the Closing Date any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to forecasts or projected financial information, the Credit Parties represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time made, at the time so furnished and, with respect to any such items so furnished on or prior to the Closing Date, as of the Closing Date (it being understood that such forecasts and projections may vary from actual results and that such variances may be material).

3.13 Compliance with Trading with the Enemy Act, OFAC Rules and Regulations, Patriot Act and FCPA .

(a) Neither any Credit Party nor any of its Subsidiaries is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 *et seq* .), as amended. Neither any Credit Party nor any or its Subsidiaries is in violation of (i) the Trading with the Enemy Act, as amended, (ii) any of the foreign assets control regulations of the Office of Foreign Assets Control of the United States Treasury Department (" OFAC ") (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, (iii) the Patriot Act or (iv) the Canadian AML Acts. None of the Credit Parties (A) is subject to sanctions administered by OFAC or the U.S. Department of State or (B) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any person subject to such sanctions.

(b) None of the Credit Parties or their Subsidiaries or, to the knowledge of the Credit Parties, their respective Affiliates, directors, officers, employees or agents is in violation of any Sanctions.

(c) None of the Credit Parties or their Subsidiaries or their respective Affiliates, directors, officers, employees or agents (i) is a Sanctioned Person or a Sanctioned Entity, (ii) has more than 15% of its assets located in Sanctioned Entities, or (iii) derives more than 15% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. The proceeds of any Loan will not be used and have not been used, in each case directly by any Credit Party or any of its Subsidiaries or, to the knowledge of the Credit Parties, indirectly by any other Person, to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Entity.

(d) Each of the Credit Parties and their Subsidiaries and, to the knowledge of the Credit Parties, their respective directors, officers, employees or agents is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.* , the Corruption of Foreign Public Officials Act (Canada) and any applicable foreign counterpart thereto. None of the Credit Parties or their Subsidiaries or, to the knowledge of the Credit Parties, their respective directors, officers, employees or agents has made and no proceeds of any Loan will be used, in each case directly by any Credit Party or any of its Subsidiaries or, to the knowledge of the Credit Parties, indirectly by any other Person, to make a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Credit Party or its Subsidiary or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.* , the Corruption of Foreign Public Officials Act (Canada) or any applicable foreign counterpart thereto.

3.14 Use of Proceeds .

The Extensions of Credit will be used to provide for working capital and general corporate purposes of the Parent Borrower and its Subsidiaries, including any Acquisition or other Investment not prohibited hereunder.

ARTICLE IV
CONDITIONS PRECEDENT

4.1 Conditions to Closing Date and Initial Loans .

This Credit Agreement shall become effective upon, and the obligation of each Lender to make the initial Loans (if any) on the Closing Date is subject to, the satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement and Credit Documents . Receipt by the Administrative Agent of (i) for the account of each Lender that makes a request therefor, a Note, and (ii) a fully-executed counterpart of this Credit Agreement; in each case executed by a duly authorized officer of each party thereto and in each case conforming to the requirements of this Credit Agreement.

(b) Legal Opinion . Receipt by the Administrative Agent of the following legal opinions of counsel to the Credit Parties, in form and substance reasonably acceptable to the Administrative Agent:

(i) a legal opinion of Cravath, Swaine & Moore LLP, special New York counsel to the Credit Parties, providing customary opinions regarding valid existence, good standing and organizational power and authority of the Credit Parties existing as of the Closing Date organized in New York and Delaware, the Investment Company Act of 1940, as amended, no conflicts with/no creation of liens under material contracts, enforceability of the Credit Documents, no conflicts with or consents under New York law or Delaware corporate/limited liability company law, due authorization, execution and delivery of the Credit Documents by the Credit Parties existing as of the Closing Date organized in New York and Delaware and no conflicts with organizational documents of the Credit Parties existing as of the Closing Date organized in New York and Delaware; and

(ii) legal opinion of the general counsel of the Parent Borrower, providing customary opinions regarding valid existence, good standing and organizational power and authority of the Credit Parties existing as of the Closing Date organized in Georgia, no conflicts with or consents under Georgia law, due authorization, execution and delivery of the Credit Documents by the Credit Parties existing as of the Closing Date organized in Georgia, no conflicts with organizational documents of the Credit Parties existing as of the Closing Date organized in Georgia, and no material litigation.

(c) Corporate Documents . Receipt by the Administrative Agent of the following (or their equivalent), each (other than with respect to clause (iv)) certified by the secretary or assistant secretary of the applicable Credit Party as of the Closing Date to be true and correct and in force and effect pursuant to a certificate in a form reasonably satisfactory to the Administrative Agent:

(i) Articles of Incorporation . Copies of the articles of incorporation or charter documents of each Credit Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state of its organization (to the extent customary in the applicable jurisdiction).

(ii) Resolutions . Copies of resolutions of the board of directors or comparable managing body of each Credit Party approving and adopting the respective Credit Documents (including the transactions contemplated therein) and authorizing execution and delivery thereof.

(iii) Bylaws . Copies of the bylaws, operating agreement or partnership agreement of each Credit Party.

(iv) Good Standing . Copies, where applicable, of certificates of good standing, existence or its equivalent of each Credit Party in its state or province of organization, certified as of a recent date by the appropriate Governmental Authorities of the applicable state or province of organization.

(d) Officer's Certificate . Receipt by the Administrative Agent of a certificate, in form and substance reasonably satisfactory to it, of a Responsible Officer certifying that after giving effect to each of the Transactions, the Credit Parties taken as a whole are solvent as of the Closing Date.

(e) Account Designation Letter . Receipt by the Administrative Agent of an executed counterpart of the Account Designation Letter.

(f) Financial Information . Receipt by the Administrative Agent of the financial information described Section 3.10(a) (for the avoidance of doubt, the Administrative Agent hereby acknowledges receipt of the financial information described in Section 3.10(a)).

(g) [Reserved].

(h) Fees . Receipt by the Administrative Agent and the Lenders of all fees, if any, then owing pursuant to the Engagement Letter or pursuant to any other Credit Document, which fees may be paid or netted from the proceeds of the initial Extensions of Credit hereunder.

(i) [Reserved].

(j) Patriot Act . Each of the Lenders shall have received, at least three (3) days prior to the Closing Date (to the extent reasonably requested on a timely basis at least seven (7) days prior to the Closing Date), all documentation and other information required by the applicable Governmental Authorities under applicable " *know your customer* " and anti-money laundering rules and regulations, including the Patriot Act and the Canadian AML Acts.

(k) Representations and Warranties . The representations and warranties made by the Credit Parties herein or in any other Credit Document or which are contained in any certificate furnished at any time under or in connection herewith or therewith shall be true and correct in all material respects (except to the extent that any such representation or warranty is qualified by materiality, in which case such representation and warranty shall be true and correct) on and as of the date of such Extension of Credit as if made on and as of such date (except for those which expressly relate to an earlier date).

(l) No Default or Event of Default . No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extension of Credit to be made on such date.

4.2 Conditions to Subsequent Extensions of Credit .

The obligation of each Lender to make any Extension of Credit hereunder (other than the initial Extensions of Credit hereunder, if any, on the Closing Date) is subject to the satisfaction of the following conditions precedent on the date of making such Extension of Credit:

(a) Representations and Warranties . The representations and warranties made by the Credit Parties herein or in any other Credit Document (other than the representations and warranties pursuant to Sections 3.5 and 3.10(e)) or which are contained in any certificate furnished at any time under or in connection herewith or therewith shall be true and correct in all material respects (except to the extent that any such representation or warranty is qualified by materiality, in which case such representation and warranty shall be true and correct) on and as of the date of such Extension of Credit as if made on and as of such date (except for those which expressly relate to an earlier date).

(b) No Default or Event of Default . No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extension of Credit to be made on such date.

(c) Compliance with Commitments . Immediately after giving effect to the making of any such Extension of Credit (and the application of the proceeds thereof), the aggregate principal amount of outstanding Loans shall not exceed the Revolving Committed Amount.

(d) Additional Conditions . All conditions set forth in Section 2.1 shall have been satisfied.

Other than the initial Extensions of Credit hereunder on the Closing Date, each request for an Extension of Credit (including extensions and conversions) and each acceptance by a Borrower of an Extension of Credit (including extensions and conversions) shall be deemed to constitute a representation and warranty by the Credit Parties as of the date of such Loan that the conditions in subsections (a) through (d) of this Section have been satisfied.

ARTICLE V
AFFIRMATIVE COVENANTS

The Credit Parties covenant and agree that on the Closing Date, and so long as this Credit Agreement is in effect and until the Commitments have been terminated, no Loans remain outstanding and all amounts owing hereunder or under any other Credit Document or in connection herewith or therewith (other than contingent indemnity obligations) have been paid in full, the Credit Parties shall:

5.1 Corporate Existence, Etc .

Preserve and maintain, and cause each of the Material Subsidiaries to preserve and maintain, its corporate existence (except as otherwise permitted pursuant to Section 6.4), its material rights, franchises, licenses, permits, consents, approvals and contracts, and its material trade names, service marks and other Intellectual Property (for the scheduled duration thereof), in each case material to the normal conduct of its business, and its qualification to do business as a foreign corporation in all jurisdictions where it conducts business or other activities making such qualification necessary, where the failure to be so qualified is reasonably likely to have a Material Adverse Effect.

5.2 Compliance with Laws, Etc .

Comply, and cause each of the Restricted Subsidiaries to comply, with all Requirements of Law (including all Environmental Laws, ERISA, the Trading with the Enemy Act, OFAC, the Patriot Act and the Canadian AML Acts, each as amended) and Contractual Obligations applicable to or binding on any of them where the failure to comply with such Requirements of Law and Contractual Obligations is reasonably likely to have a Material Adverse Effect. Each of the Borrowers will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

5.3 Payment of Taxes and Claims .

File and cause each Restricted Subsidiary to file all Tax returns that are required to be filed by each of them and pay, collect, withhold and remit all Taxes that have become due pursuant to such returns or pursuant to any assessment in respect thereof received by a Borrower or any Restricted Subsidiary, and each Borrower and each Restricted Subsidiary will pay or cause to be paid all other Taxes due and payable (whether or not shown on a Tax return) before the same become delinquent, except, in each case, (i) such Taxes as are being contested in good faith by appropriate and timely proceedings and as to which adequate reserves have been established in accordance with GAAP or (ii) where failure to take the foregoing actions, individually or in the aggregate, is not reasonably likely to have a Material Adverse Effect.

5.4 Keeping of Books .

Keep, and cause each of the Restricted Subsidiaries to keep, proper books of record and account, containing complete and accurate entries of all their respective financial and business transactions.

5.5 Visitation, Inspection, Etc .

Permit, and cause each of the Restricted Subsidiaries to permit, any representative of the Administrative Agent or, during the continuance of an Event of Default, any Lender, at the Administrative Agent's or such Lender's expense, to visit and inspect any of its property, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with its officers, all at such reasonable times during normal business hours of the Parent Borrower or the applicable Restricted Subsidiary, as the case may be, after reasonable prior notice to the Parent Borrower; provided , however , that unless an Event of Default has occurred and is continuing, such visits and inspections can occur no more frequently than once per year.

5.6 Insurance; Maintenance of Properties and Licenses .

(a) Maintain or cause to be maintained with financially sound and reputable insurers or through self-insurance, risk retention or risk transfer programs, insurance with respect to its properties and business, and the properties and business of the Restricted Subsidiaries, against loss or damage of the kinds that the Parent Borrower in its judgment deems reasonable, such insurance to be of such types and in such amounts and subject to such deductibles and self-insurance programs as the Parent Borrower in its judgment deems reasonable.

(b) Cause, and cause each Restricted Subsidiary to cause, all properties material to the conduct of its business to be maintained and kept in good condition, repair and working order, ordinary wear and tear excepted, and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, settlements and improvements thereof, all as in the judgment of any Borrower may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times except as would not, individually or in the aggregate, have a Material Adverse Effect; provided , however , that nothing in this Section 5.6(b) shall prevent a Credit Party from discontinuing the operation or maintenance of any such properties if such discontinuance is, in the judgment of the Parent Borrower, desirable in the conduct of its business or the business of any Borrower or any of the Restricted Subsidiaries.

(c) Maintain, in full force and effect in all material respects, each and every material license, permit, certification, qualification, approval or franchise issued by any Governmental Authority (each a " License ") required for each of the Credit Parties to conduct their respective businesses as presently conducted except as would not, individually or in the aggregate, have a Material Adverse Effect; provided , however , that nothing in this Section 5.6(c) shall prevent a Credit Party from discontinuing the operation or maintenance of any such License if such discontinuance is, in the judgment, of the Parent Borrower, desirable in the conduct of its business or business of any Borrower or any of the Restricted Subsidiaries.

5.7 Financial Reports; Other Notices .

Furnish to the Administrative Agent (for delivery to each Lender):

(a) after the end of each of the first three quarterly accounting periods of each of its fiscal years (commencing with the fiscal quarter ending December 31, 2017), as soon as prepared, but in any event at the same time it files or is (or would be) required to file the same with the SEC, the quarterly unaudited consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as of the end of such fiscal quarter and the related unaudited consolidated statements of income and cash flows (together with all footnotes thereto) of the Parent Borrower and its consolidated Subsidiaries for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the Parent Borrower's previous fiscal year, accompanied by a certificate, dated the date of furnishing, signed by a Responsible Officer of the Parent Borrower to the effect that such financial statements accurately present in all material respects the consolidated financial condition of the Parent Borrower and its consolidated Subsidiaries and that such financial statements have been prepared in accordance with GAAP consistently applied (subject to year-end adjustments); provided , however , during any period that the Parent Borrower has consolidated Subsidiaries which are not Consolidated Companies, the Parent Borrower shall also provide such financial information in a form sufficient to enable the Administrative Agent and the Lenders to determine the compliance of the Borrowers with the terms of this Credit Agreement with respect to the Consolidated Companies;

(b) after the end of each of its fiscal years (commencing with the fiscal year ending September 30, 2017), as soon as prepared, but in any event at the same time it files or is (or would be) required to file the same with the SEC, the annual audited report for that fiscal year for the Parent Borrower and its consolidated Subsidiaries, containing a consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Parent Borrower and its consolidated Subsidiaries for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (which financial statements shall be reported on by the Parent Borrower's independent certified public accountants, such report to state that such financial statements fairly present in all material respects the consolidated financial condition and results of operation of the Parent Borrower and its consolidated Subsidiaries in accordance with GAAP, and which shall not be subject to any "going concern" or like qualification, exception, assumption or explanatory language (other than solely as a result of a maturity date in respect of any Commitments or Loans) or any qualification, exception, assumption or explanatory language as to the scope of such audit); provided , however , during any period that the Parent Borrower has consolidated Subsidiaries which are not Consolidated Companies, the Parent Borrower shall also provide such financial information in a form sufficient to enable the Administrative Agent and the Lenders to determine the compliance of the Borrowers with the terms of this Credit Agreement with respect to the Consolidated Companies;

(c) not later than five days after the delivery of the financial statements described in Section 5.7(a) and (b) above, commencing with such financial statements for the period ending September 30, 2017, a certificate of a Responsible Officer substantially in the form of Exhibit G, stating that, to the best of such Responsible Officer's knowledge, each of the Credit Parties during such period observed or performed in all material respects all of its covenants and other agreements, and satisfied in all material respects every condition, contained in this Credit Agreement to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and such certificate shall include (i) the calculations in reasonable detail required to indicate compliance with Section 6.1 as of the last day of such period and that the financial information provided has been prepared in accordance with GAAP applied consistently for the periods related thereto and (ii) a schedule that includes actual actions taken and run-rate synergies achieved versus actions scheduled and associated estimated run-rate synergies pursuant to clause (ix) in the definition of EBITDA;

(d) promptly upon the filing thereof or otherwise becoming available, copies of all financial statements, annual, quarterly and special reports, proxy statements and notices sent or made available generally by the Parent Borrower to its public security holders, of all regular and periodic reports and all registration statements and prospectuses, if any, filed by any of them with any securities exchange or with the SEC;

(e) as soon as possible and in any event within thirty (30) days after a Borrower or any Restricted Subsidiary knows or has reason to know that any ERISA Event or Foreign Plan Event with respect to any Plan or Foreign Plan has occurred and such ERISA Event or Foreign Plan Event involves a matter that has had, or is reasonably likely to have, a Material Adverse Effect, a statement of a Responsible Officer of such Borrower or such Restricted Subsidiary setting forth details as to such ERISA Event or Foreign Plan Event and the action which such Borrower or such Restricted Subsidiary proposes to take with respect thereto;

(f) [reserved];

(g) prompt written notice of the occurrence of any Default or Event of Default;

(h) prompt written notice of the occurrence of any Material Adverse Effect;

(i) a copy of any material notice to the holders of (or any trustee with respect to) the Existing Senior Notes; and

(j) with reasonable promptness, (x) such other information relating to each Borrower's performance of this Credit Agreement or its financial condition as may reasonably be requested from time to time by the Administrative Agent (at the request any Lender) and (y) all documentation and other information required by the applicable Governmental Authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Canadian AML Acts, or applicable anti-corruption statutes, including the Foreign Corrupt Practices Act, that is reasonably requested from time to time by the Administrative Agent or any Lender.

The Credit Parties will cooperate with the Administrative Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Credit Parties to the Administrative Agent and Lenders (collectively, " Information Materials ") pursuant to this Article V ; provided that upon the filing by the Credit Parties of the items referenced in Section 5.7(a) , 5.7(b) or 5.7(d) with the SEC for public availability, the Credit Parties, with respect to such items so filed, shall not be required to separately furnish such items to the Administrative Agent and Lenders. In addition, the Credit Parties will designate Information Materials (i) that are either available to the public or not material with respect to the Credit Parties and their Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws, as " Public Information " and (ii) that are not Public Information as " Private Information ".

5.8 Notices Under Certain Other Indebtedness .

Promptly following its receipt thereof, the Parent Borrower shall furnish the Administrative Agent a copy of any notice received by it or any of the Restricted Subsidiaries from the holder(s) of Indebtedness (or from any trustee, agent, attorney, or other party acting on behalf of such holder(s)) in a Dollar Amount which, in the aggregate, exceeds U.S.$150,000,000, where such notice states or claims the existence or occurrence of any default or event of default with respect to such Indebtedness under the terms of any indenture, loan or credit agreement, debenture, note, or other document evidencing or governing such Indebtedness.

5.9 Notice of Litigation .

Notify the Administrative Agent of any actions, suits or proceedings instituted by any Person against a Borrower or any Restricted Subsidiary where the uninsured portion of the money damages sought (which shall include any deductible amount to be paid by such Borrower or such Restricted Subsidiary) is reasonably likely to have a Material Adverse Effect. Said notice is to be given promptly, and is to specify the amount of damages being claimed or other relief being sought, the nature of the claim, the Person instituting the action, suit or proceeding, and any other significant features of the claim.

5.10 Additional Guarantors .

(a) The Parent Borrower may, in its sole and absolute discretion, elect to cause a Restricted Subsidiary that is a Domestic Subsidiary to become a Guarantor of its Credit Party Obligations by executing a Joinder Agreement. Upon the execution and delivery by such Subsidiary of a Joinder Agreement, such Restricted Subsidiary shall be deemed to be a Credit Party hereunder, and each reference in this Agreement to a "Credit Party" shall also mean and be a reference to such Restricted Subsidiary, for so long as such Joinder Agreement is in effect.

(b) In the case of each Restricted Subsidiary that becomes a Guarantor in accordance with clause (a) above, the Parent Borrower shall ensure that before the execution of any Joinder Agreement, the Administrative Agent receives the items referred to in Section 4.1(a) in respect of such Guarantor, and a certificate of a Responsible Officer of such Borrower with respect to the representations and warranties in Article III .

5.11 Use of Proceeds .

Use the Loans solely for the purposes provided in Section 3.14 . The Borrowers will not request any Extension of Credit, and no Borrower shall use directly or, to its knowledge, indirectly, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use directly or, to its knowledge, indirectly, the proceeds of any Extension of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Entity, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, Canada (or any province or territory thereof) or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VI
NEGATIVE COVENANTS

The Credit Parties covenant and agree that on the Closing Date, and so long as this Credit Agreement is in effect and until the Commitments have been terminated, no Loans remain outstanding and all amounts owing hereunder or under any other Credit Document or in connection herewith or therewith (other than contingent indemnity obligations) have been paid in full:

6.1 Financial Requirements .

The Borrowers will not:

(a) Debt to Capitalization Ratio . Suffer or permit the Debt to Capitalization Ratio as of the last day of each full fiscal quarter of the Parent Borrower ending on or after December 31, 2017 to be greater than 0.60:1.00.

(b) Consolidated Interest Coverage Ratio . Suffer or permit the Consolidated Interest Coverage Ratio as of the last day of each full fiscal quarter of the Parent Borrower ending on or after December 31, 2017, as calculated for a period consisting of the four preceding fiscal quarters of the Parent Borrower, to be less than 2.50:1.00.

6.2 Liens .

The Borrowers will not, and will not permit any Restricted Subsidiary to, create, assume or suffer to exist any Lien upon any of their respective Properties whether now owned or hereafter acquired; provided , however , that this Section 6.2 shall not apply to the following:

(a) any Lien for Taxes not yet due or Taxes or assessments or other governmental charges which are being actively contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;

(b) any Liens, pledges or deposits (i) in connection with worker's compensation, social security, health, disability or other employee benefits, or property, casualty or liability insurance, assessments or other similar charges or deposits incidental to the conduct of the business of a Borrower or any Restricted Subsidiary (including security deposits posted with landlords and utility companies) or the ownership of any of their assets or properties which were not incurred in connection with the borrowing of money or the obtaining of advances or credit and which do not in the aggregate materially detract from the value of their Properties or materially impair the use thereof in the operation of their businesses and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of any Credit Party in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(c) statutory Liens of carriers, warehousemen, mechanics, materialmen and other Liens imposed by law created in the ordinary course of business for amounts not overdue by more than 30 days, or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established, or which are not material in amount;

(d) pledges or deposits for the purpose of securing a stay or discharge in the course of any legal proceeding and judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.1(i);

(e) Liens consisting of encumbrances in the nature of zoning restrictions, easements, rights and restrictions on real property and statutory Liens of landlords and lessors which in each case do not materially impair the use of any material Property;

(f) any Lien in favor of the United States of America or any department or agency thereof, or in favor of any state government or political subdivision thereof, or in favor of a prime contractor under a government contract of the United States, or of any state government or any political subdivision thereof, and, in each case, resulting from acceptance of partial, progress, advance or other payments in the ordinary course of business under government contracts of the United States, or of any state government or any political subdivision thereof, or subcontracts thereunder and which do not materially impair the use of such Property as currently being utilized by a Borrower or any Restricted Subsidiary;

(g) any Lien securing any debt securities issued (including via exchange offer and regardless of when issued) in the capital markets if and to the extent that the Credit Party Obligations under this Agreement are concurrently secured by a Lien equal and ratable with the Lien securing such debt securities;

(h) Liens (i)(A) existing on the Closing Date securing industrial development bonds and Indebtedness of Foreign Subsidiaries in an aggregate principal amount not to exceed $325,000,000 and (B) securing Refinancing Indebtedness in respect of Indebtedness referenced in clause (i)(A) above and (ii) securing any industrial development bonds or similar instruments with respect to which both the debtor and the investor are Consolidated Companies;

(i) (i) Liens existing or deemed to exist in connection with any Permitted Securitization Transaction, but only to the extent that any such Lien relates to the applicable Securitization Assets or other accounts receivable and other assets (together with related rights and proceeds) sold, contributed, financed or otherwise conveyed or pledged pursuant to such transactions and (ii) Liens existing or deemed to exist in connection with any inventory financing arrangement so long as the fair market value of the inventory on which such Liens exist pursuant to this subsection (i)(ii) does not exceed $250,000,000 at any time;

(j) any interest of a lessor, licensor, sublessor or sublicensor (or of a lessee, licensee, sublessee or sublicensee) under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases, licenses, subleases and sublicenses not prohibited by this Agreement;

(k) any interest of title of an owner of equipment or inventory on loan or consignment to, or subject to any title retention or similar arrangement with, a Credit Party, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to such arrangements entered into in the ordinary course of business (but excluding any general inventory financing);

(l) banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with depositary institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or other funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by any Credit Party in excess of those required by applicable banking regulations;

(m) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 (or the applicable corresponding section) of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(n) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(o) Liens that are contractual rights of set-off not securing any Indebtedness;

(p) Liens (i) solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by any Credit Party in connection with a letter of intent or purchase agreement for an Acquisition or other transaction not prohibited hereunder and (ii) consisting of an agreement to dispose of any Property in a disposition not prohibited hereunder, including customary rights and restrictions contained in such an agreement;

(q) Liens on any Property of a Credit Party in favor of any other Credit Party or Restricted Subsidiary;

(r) any restriction or encumbrance with respect to the pledge or transfer of the Capital Stock of any Joint Venture;

(s) Liens securing insurance premium financing arrangements;

(t) any Lien renewing, extending, refinancing or refunding any Lien permitted by subsection (g) or (h) above; provided that (i) the Property covered thereby is not increased, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 6.3 ;

(u) Liens on cash, deposits or other collateral granted in favor of the Swingline Lender or the Issuing Lender (in each case, as defined in the 2015 Credit Agreement) to cash collateralize any Defaulting Lender's (as defined in the 2015 Credit Agreement) participation in Letters of Credit or Swingline Loans (in each case, as defined in the 2015 Credit Agreement);

(v) Liens on cash or deposits granted to any Agent or Issuing Lender (in each case, as defined in the 2015 Credit Agreement) in accordance with the terms of the 2015 Credit Agreement to cash collateralize any of the Credit Party Obligations (as defined in the 2015 Credit Agreement); and

(w) other Liens in addition to those permitted by subsections (a) through (v) above; provided that, at the time of incurrence of any Lien under this subsection (w), the aggregate outstanding principal amount of all obligations secured by such Lien (or in the case of Liens on inventory in connection with an inventory financing arrangement, which Liens are not otherwise permitted by subsection (i) of this Section 6.2, the fair market value of the inventory on which such Liens exist) shall not exceed the Priority Debt Basket at such time (determined prior to giving effect to the incurrence of such Lien).

6.3 Subsidiary Indebtedness .

The Borrowers will not permit any of their Restricted Subsidiaries (other than the Borrowers and the Guarantors) to create, incur, assume or suffer to exist any Indebtedness except:

(a) (A) Indebtedness existing as of the Closing Date in respect of industrial development bonds and Indebtedness of Foreign Subsidiaries in an aggregate amount not to exceed $325,000,000 and (B) Refinancing Indebtedness in respect of Indebtedness incurred under clause (A) above;

(b) Indebtedness of any Restricted Subsidiary owing to the Parent Borrower or any Restricted Subsidiary;

(c) other Indebtedness (whether secured or unsecured); provided that (i) at the time of incurrence of any Indebtedness under this subsection (c), the aggregate principal amount of such Indebtedness does not exceed the Priority Debt Basket at such time (determined prior to giving effect to the incurrence of such Indebtedness) and (ii) for the avoidance of doubt, the Farm Credit Term Loan Facility shall be considered Indebtedness incurred pursuant to this clause (c);

(d) Indebtedness and obligations owing under Hedging Agreements and/or Cash Management Agreements so long as such Hedging Agreements and/or Cash Management Agreements are not entered into for speculative purposes;

(e) Guaranty Obligations of any Restricted Subsidiary in respect of Indebtedness of the Parent Borrower or any other Restricted Subsidiary to the extent such Indebtedness is permitted to exist or be incurred pursuant to this Section 6.3 ;

(f) obligations of any Restricted Subsidiary in connection with (i) any Permitted Securitization Transaction to the extent such obligations constitute Indebtedness and (ii) any inventory financing arrangements so long as the aggregate principal amount of Indebtedness in respect thereof incurred under this subsection (f)(ii) does not exceed $250,000,000 at any time outstanding;

(g) Indebtedness of any Restricted Subsidiary consisting of completion guarantees, performance bonds, surety bonds or customs bonds incurred in the ordinary course of business;

(h) Indebtedness owed to any Person (including obligations in respect of letters of credit, bank guarantees and similar instruments for the benefit of such Person) providing workers' compensation, social security, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(i) Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depositary and cash management services or in connection with any automated clearinghouse transfers of funds; provided that such Indebtedness shall be repaid in full within five Business Days of the incurrence thereof;

(j) Indebtedness in respect of judgments that do not constitute an Event of Default under Section 7.1(i);

(k) Indebtedness consisting of the financing of insurance premiums with the providers of such insurance or their Affiliates; and

(l) (i) Indebtedness created under the 2015 Credit Agreement or any other Credit Document (as defined therein) and (ii) Indebtedness under this Agreement or any Credit Document.

6.4 Merger and Sale of Assets .

The Borrowers will not, and will not permit any Restricted Subsidiary to, dissolve, wind-up, merge, amalgamate or consolidate with any other Person or sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of the business or assets of the Borrowers and their respective Restricted Subsidiaries (taken as a whole), whether now owned or hereafter acquired (excluding any inventory or other assets sold or disposed of in the ordinary course of business); provided that, notwithstanding any of the foregoing limitations, the Borrowers and the Restricted Subsidiaries may take the following actions:

(a) (i) if no Event of Default shall then exist or immediately thereafter will exist, a Borrower may merge, amalgamate or consolidate with any Person so long as (A) such Borrower is the surviving entity or (B) the surviving entity (the " Successor Borrower ") (x) is organized under the laws of the United States or any State thereof, (y) expressly assumes such Borrower's obligations under this Agreement and the other Credit Documents to which such Borrower is a party pursuant to a supplement hereto or thereto, as applicable, in form and substance reasonably satisfactory to the Administrative Agent and (z) each Guarantor of the Credit Party Obligations of such Borrower shall have confirmed that its obligations hereunder in respect of such Credit Party Obligations shall apply to the Successor Borrower's obligations under this Agreement (it being understood that, if the foregoing conditions in clauses (x) through (z) are satisfied, then the Successor Borrower will automatically succeed to, and be substituted for, such Borrower under this Agreement; provided, however, that such Borrower shall have provided not less than five Business Days' notice of any merger, amalgamation or consolidation of such Borrower, and such Borrower or Successor Borrower shall, promptly upon the request of the Administrative Agent or any Lender, supply any documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations), (ii) any Restricted Subsidiary may merge, amalgamate or consolidate with a Borrower if such Borrower is the surviving entity, (iii) any Restricted Subsidiary (other than a Borrower) may merge, amalgamate or consolidate with any other Person (other than a Borrower); provided that a Restricted Subsidiary shall be the continuing or surviving entity and to the extent such continuing or surviving Restricted Subsidiary assumes the obligations under any Existing Senior Notes, such Restricted Subsidiary shall become a Guarantor of the Credit Party Obligations and deliver an executed Joinder Agreement and the documents required pursuant to Section 5.10(b), (iv) any Restricted Subsidiary (other than a Borrower) may merge or amalgamate with any Person that is not a Restricted Subsidiary in connection with a sale of Property permitted under this Section 6.4 , and (v) any Restricted Subsidiary (other than a Borrower) may be dissolved so long as the property and assets of such Restricted Subsidiary are transferred to the Parent Borrower or any other Restricted Subsidiary;

(c) any Restricted Subsidiary may sell, lease, transfer or otherwise dispose of any or all of its Property to (i) a Borrower, (ii) any Guarantor or (iii) any Restricted Subsidiary of the Parent Borrower; provided that, with respect to transfers described in clause (iii), upon completion of such transaction (A) there shall exist no Default or Event of Default and (B) the Subsidiary to which the Restricted Subsidiary's Property is sold, leased, transferred or otherwise disposed shall be a Restricted Subsidiary and, if such Restricted Subsidiary is a Guarantor, a Guarantor;

(d) any Restricted Subsidiary (other than a Borrower) may liquidate or dissolve if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Parent Borrower and is not materially disadvantageous to the Lenders; and

(e) the Parent Borrower and its Restricted Subsidiaries may sell, transfer or otherwise dispose of or wind down the Non-Core MWV Businesses.

ARTICLE VII
EVENTS OF DEFAULT

7.1 Events of Default .

An Event of Default shall exist upon the occurrence of any of the following specified events (each an " Event of Default "):

(a) Payments . A Borrower shall fail to make when due (including by mandatory prepayment) any principal payment with respect to the Loans, or any Credit Party shall fail to make any payment of interest, fee or other amount payable hereunder within three (3) Business Days of the due date thereof; or

(b) Covenants Without Notice . Any Credit Party shall fail to observe or perform any covenant or agreement contained in Section 5.1 (as to maintenance of existence of the Borrowers), subsections (g) and (h) of Section 5.7 , Section 5.8 , Section 5.9 , Section 5.11 or Article VI ; or

(c) Other Covenants . Any Credit Party shall fail to observe or perform any covenant or agreement contained in this Agreement or any other Credit Document, other than those referred to in subsections (a) and (b) of Section 7.1 , and such failure shall remain unremedied for thirty (30) days after the earlier of (i) a Responsible Officer of a Credit Party obtaining knowledge thereof, or (ii) written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or any Lender; or

(d) Representations . Any representation or warranty made or deemed to be made by a Credit Party or by any of its officers under this Agreement or any other Credit Document (including the Schedules attached hereto and thereto), or in any certificate or other document submitted to the Administrative Agent or the Lenders by any such Person pursuant to the terms of this Agreement or any other Credit Document, shall be incorrect in any material respect when made or deemed to be made or submitted; or

(e) Non-Payments of Other Indebtedness . Any Credit Party or any Restricted Subsidiary shall fail to make when due (whether at stated maturity, by acceleration, on demand or otherwise, and after giving effect to any applicable grace period) any payment of principal of or interest on any Indebtedness (other than the Credit Party Obligations) exceeding U.S.$150,000,000 individually or in the aggregate; or

(f) Defaults Under Other Agreements . Any Credit Party or any Restricted Subsidiary shall (i) fail to observe or perform within any applicable grace period any covenants or agreements contained in any agreements or instruments relating to any of its Indebtedness (other than the Credit Documents) the principal amount of which exceeds U.S.$150,000,000 individually or in the aggregate, or any other event shall occur if the effect of such failure or other event is to accelerate, or to permit the holder of such Indebtedness or any other Person to accelerate, the maturity of such Indebtedness; or (ii) breach or default any Hedging Agreement and/or Cash Management Agreement (subject to any applicable cure periods) the termination value owed by such Credit Party or Restricted Subsidiary as a result thereof shall exceed U.S.$150,000,000 if the effect of such breach or default is to terminate such Hedging Agreement or to permit the applicable counterparty to such Hedging Agreement to terminate such Hedging Agreement; provided that this clause (f) shall not apply to (x) any secured Indebtedness that becomes due as a result of the voluntary sale, transfer or other disposition of the assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) so long as such Indebtedness is paid or (y) any Indebtedness that becomes due as a result of a voluntary refinancing thereof not prohibited under this Agreement; or

(g) Bankruptcy . Any Credit Party or any Material Subsidiary shall commence a voluntary case concerning itself under the Bankruptcy Code or applicable foreign bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation laws; or makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under applicable law seeking to adjudicate it a bankrupt or an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief; or an involuntary case for bankruptcy is commenced against any Credit Party or any Material Subsidiary and the petition is not controverted within thirty (30) days, or is not dismissed within sixty (60) days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, trustee or similar official under applicable foreign bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation laws is appointed for, or takes charge of, all or any substantial part of the property of any Credit Party or any Material Subsidiary; or a Credit Party or a Material Subsidiary commences proceedings of its own bankruptcy or insolvency or to be granted a suspension of payments or any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction, whether now or hereafter in effect, relating to any Credit Party or any Material Subsidiary or there is commenced against any Credit Party or any Material Subsidiary any such proceeding which remains undismissed for a period of sixty (60) days; or any Credit Party or any Material Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any Credit Party or any Material Subsidiary suffers any appointment of any custodian, receiver, receiver-manager, trustee or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of sixty (60) days; or any Credit Party or any Material Subsidiary makes a general assignment for the benefit of creditors; or any Credit Party or any Material Subsidiary shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; or any Credit Party or any Material Subsidiary shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or any Credit Party or any Material Subsidiary shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or any corporate action is taken by any Credit Party or any Material Subsidiary for the purpose of effecting any of the foregoing; or

(h) ERISA . A Plan of a Credit Party or any Restricted Subsidiary or a Plan subject to Title IV of ERISA of any of its ERISA Affiliates:

(i) shall fail to be funded in accordance with the minimum funding standard required by applicable law, the terms of such Plan, Section 412 of the Code or Section 302 of ERISA for any plan year or a waiver of such standard is sought or granted with respect to such Plan under applicable law, the terms of such Plan or Section 412 of the Code or Section 302 of ERISA; or

(ii) is being, or has been, terminated or the subject of termination proceedings under applicable law or the terms of such Plan; or

(iii) results in a liability of a Credit Party or any Restricted Subsidiary under applicable law, the terms of such Plan, or Title IV of ERISA, other than liabilities for benefits in the ordinary course;

and there shall result from any such failure, waiver, termination or other event a liability to the PBGC or such Plan that would have a Material Adverse Effect; or a Foreign Plan Event occurs that would have a Material Adverse Effect; or

(i) Money Judgment . Judgments or orders for the payment of money (net of any amounts paid by an independent third party insurance company or surety or fully covered by independent third party insurance or surety bond issued by a company with an AM Best rating in one of the two highest categories as to which the relevant insurance company or surety does not dispute coverage) in excess of U.S.$150,000,000 individually or in the aggregate or otherwise having a Material Adverse Effect shall be rendered against any Credit Party or any Restricted Subsidiary, and such judgment or order shall continue unsatisfied (in the case of a money judgment) and in effect for a period of thirty (30) days during which execution shall not be effectively stayed or deferred (whether by action of a court, by agreement or otherwise); or

(j) Default Under other Credit Documents; The Guaranty . (a) There shall exist or occur any "Event of Default" as provided under the terms of any Credit Document, or any Credit Document ceases to be in full force and effect or the validity or enforceability thereof is disaffirmed by or on behalf of any Credit Party, or at any time it is or becomes unlawful for any Credit Party to perform or comply with its obligations under any Credit Document, or the obligations of any Credit Party under any Credit Document are not or cease to be legal, valid and binding on any Credit Party; or (b) without limiting the foregoing, (x) the Guaranty or any provision thereof shall cease to be in full force and effect or any Guarantor or any Person acting by or on behalf of any Guarantor shall deny or disaffirm any Guarantor's obligations under the Guaranty or (y) the last sentence of Section 2.1(f) shall cease to be in full force and effect or any Borrower or any Person acting by or on behalf of any Borrower shall deny or disaffirm any Borrower's obligations under such sentence; or

(k) Change in Control . A Change in Control shall occur; or

(l) Securitization Events . There shall occur any breach of any covenant by any Credit Party, any Restricted Subsidiary or any Permitted Securitization Subsidiary contained in any agreement relating to Permitted Securitization Transaction causing or permitting the acceleration of the obligations thereunder or requiring the prepayment of such obligations or termination of such securitization program prior to its stated maturity or term; provided , however , such breach shall not constitute an Event of Default unless any Credit Parties shall have payment obligations or liabilities under such Permitted Securitization Transaction that have had or are reasonably expected to have a Material Adverse Effect.

7.2 Acceleration; Remedies .

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, or upon the request and direction of the Required Lenders shall, by written notice to the Borrowers take any of the following actions (including any combination of such actions):

(a) Termination of Commitments . Declare the Commitments terminated whereupon the Commitments shall be immediately terminated.

(b) Acceleration; Demand . Declare the unpaid principal of and any accrued interest in respect of all Loans and any and all other indebtedness or obligations (including fees) of any and every kind owing by any Credit Party to the Administrative Agent and/or any of the Lenders hereunder to be due, whereupon the same shall be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party.

(c) Enforcement of Rights . With respect to any of the Administrative Agent, exercise any and all rights and remedies created and existing under the Credit Documents, whether at law or in equity.

(d) Rights Under Applicable Law . With respect to any of the Administrative Agent, exercise any and all rights and remedies available to the Administrative Agent or the Lenders under applicable law.

Notwithstanding the foregoing, if an Event of Default specified in Section 7.1(g) shall occur, then the Commitments shall automatically terminate and all Loans, all accrued interest in respect thereof, all accrued and unpaid Fees and other indebtedness or obligations owing to the Administrative Agent and/or any of the Lenders hereunder automatically shall immediately become due and payable without presentment, demand, protest or the giving of any notice or other action by the Administrative Agent or the Lenders, all of which are hereby waived by the Credit Parties.

ARTICLE VIII
AGENCY PROVISIONS

8.1 Appointment .

Each Lender hereby irrevocably designates and appoints Wells Fargo as the Administrative Agent of such Lender under this Credit Agreement and each such Lender irrevocably authorizes Wells Fargo, as the Administrative Agent for such Lender, to take such action on its behalf under the provisions of this Credit Agreement and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Credit Agreement, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Credit Agreement, none of the Administrative Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Credit Agreement or otherwise exist against the Administrative Agent.

8.2 Delegation of Duties .

Anything herein to the contrary, notwithstanding, none of the bookrunners, arrangers or other agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, or a Lender hereunder.

The Administrative Agent may execute any of its duties under this Credit Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by them with reasonable care. Without limiting the foregoing, the Administrative Agent may appoint one of its Affiliates as its agent to perform its functions hereunder relating to the advancing of funds to the Borrowers and distribution of funds to the Lenders and to perform other functions of the Administrative Agent hereunder.

8.3 Exculpatory Provisions .

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.1 and 7.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a final non-appealable judgment.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

8.4 Reliance by Administrative Agent .

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

8.5 Notice of Default .

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or the Parent Borrower referring to this Credit Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided , however , that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Credit Agreement expressly requires that such action be taken, or not taken, only with the consent or upon the authorization of the Required Lenders, or all of the Lenders, as the case may be.

8.6 Non-Reliance on the Administrative Agent and Other Lenders .

Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Credit Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and made its own decision to make its Loans hereunder and enter into this Credit Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Credit Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Credit Parties which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

8.7 The Administrative Agent in its Individual Capacity .

The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Credit Parties as though the Administrative Agent were not the Administrative Agent hereunder. With respect to its Loans made or renewed by it and any Note issued to it, the Administrative Agent shall have the same rights and powers under this Credit Agreement as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

8.8 Successor Administrative Agent .

The Administrative Agent may resign as the Administrative Agent upon thirty (30) days' prior notice to the Parent Borrower and the Lenders. If the Administrative Agent shall resign as the Administrative Agent under this Credit Agreement and the other Credit Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be approved by the Parent Borrower (so long as no Event of Default has occurred and is continuing), whereupon such successor agent shall succeed to the rights, powers and duties of the resigning Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the resigning Administrative Agent's rights, powers and duties as the Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Credit Agreement or any holders of the Notes or Credit Party Obligations. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the resigning Administrative Agent gives notice of its resignation, then the resigning Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent, which successor Administrative Agent shall be approved by the Parent Borrower; provided that if the resigning Administrative Agent shall notify the Parent Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the resigning Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (b) all payments, communications and determinations provided to be made by, to or through the resigning Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section.

After any retiring Administrative Agent's resignation as the Administrative Agent, the provisions of this Article VIII and Section 9.5 shall inure to its benefit (and the benefit of its sub-agents and Related Parties) as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Credit Agreement.

8.9 Patriot Act Notice . Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Credit Parties that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party, and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Credit Party in accordance with the Patriot Act.

8.10 Guaranty Matters .

(a) The Lenders irrevocably authorize and direct the Administrative Agent and without any consent or action by any Lender:

(i) to release any Guarantor from its obligations under the applicable Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder; and

(ii) in the case of the Guaranty of RockTenn, to release the Guaranty of RockTenn when all Existing RockTenn Senior Notes have been redeemed, repurchased or defeased (including any refinancing or replacement of such Indebtedness with Indebtedness of the Parent Borrower); and

(iii) in the case of the Guaranty of MWV, to release the Guaranty of MWV when all Existing MWV Notes have been redeemed, repurchased or defeased (including any refinancing or replacement of such Indebtedness with Indebtedness of the Parent Borrower).

(b) Immediately upon the occurrence of any event set forth in paragraph (a) of this Section 8.10, the applicable Guaranty shall automatically be released.

(c) In connection with a release pursuant to this Section 8.10, the Administrative Agent shall promptly execute and deliver to the applicable Credit Party, at the Parent Borrower's expense, all documents that the applicable Credit Party shall reasonably request to evidence such release. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty pursuant to this Section 8.10; provided, however, that the Administrative Agent may not decline to release any guarantee pursuant to this Section 8.10 due to the absence of any such confirmation.

8.11 Withholding.

To the extent required by any applicable law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equal to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from any amount paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Credit Parties and without limiting or expanding the obligation of the Credit Parties to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest thereon, together with all expenses incurred, including legal expenses and any out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of a Lender, the termination of the Loans and the repayment, satisfaction or discharge of all obligations under this Agreement.

8.12 ERISA.

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Parent Borrower or any other Credit Party, that such Lender is not and will not be a Benefit Plan and is not and will not be using "plan assets" of one or more Benefit Plans in connection with the Loans or the Commitments.

ARTICLE IX
MISCELLANEOUS

9.1 Amendments and Waivers .

Neither this Credit Agreement, nor any of the other Credit Documents, nor any terms hereof or thereof may be amended, supplemented, waived or modified except in accordance with the provisions of this Section. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into with the Borrowers written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Credit Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Borrowers hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders may specify in such instrument, any of the requirements of this Credit Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, waiver, supplement, modification or release shall:

(i) change the currency in which a Lender's Commitment is funded or in which payments are made, reduce the amount or extend the scheduled date of maturity of any Loan or Note or any installment thereon, or reduce the stated rate of any interest or fee payable hereunder (except in connection with a waiver of interest at the increased post-default rate or as a result of any change in the definition of "Leverage Ratio" or any component thereof) or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly affected thereby; or

(ii) amend, modify or waive any provision of this Section 9.1 or reduce the percentage specified in the definition of Required Lenders without the written consent of each Lender directly affected thereby; or

(iii) amend, modify or waive any provision of Article VIII without the written consent of the then Administrative Agent; or

(iv) release all or substantially all of the Guarantors from their obligations under the Guaranty (other than as permitted hereunder) or all or substantially all of the value of the Guaranty provided by all of the Guarantors, without the written consent of all the Lenders; or

(v) amend, modify or waive any provision of the Credit Documents requiring consent, approval or request of the Required Lenders or all Lenders, without the written consent of the Required Lenders or of all Lenders as appropriate; or

(vi) amend or modify the definition of "Credit Party Obligations" to delete or exclude any obligation or liability or any Person described therein without the written consent of each Lender directly affected thereby; or

(vii) amend, modify or waive the order in which Credit Party Obligations are paid in Section 2.15(b) or (c) without the written consent of each Lender directly affected thereby; or

(viii) [reserved];

(ix) [reserved];

(x) [reserved];

(xi) subordinate the Commitments and Loans to any other Indebtedness without the written consent of all Lenders;

provided , further , that no amendment, waiver or consent affecting the rights or duties of the Administrative Agent under any Credit Document shall in any event be effective, unless in writing and signed by the Administrative Agent in addition to the Lenders required hereinabove to take such action. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except those affecting it referred to in clause (i) above.

Notwithstanding anything in any Credit Document to the contrary, under no circumstances shall any Hedging Agreement Provider or Cash Management Bank have any voting rights under the Credit Documents.

Any such waiver, any such amendment, supplement or modification and any such release shall apply equally to each of the Lenders and shall be binding upon the Borrowers, the Lenders, the other Credit Parties, the Administrative Agent and all future holders of the Notes or Credit Party Obligations. In the case of any waiver, the Borrowers, the other Credit Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the outstanding Loans and Notes and other Credit Documents, and any Default or Event of Default permanently waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding any of the foregoing to the contrary, the consent of the Borrowers shall not be required for any amendment, modification or waiver of the provisions of Article VIII (other than the provisions of Section 8.9 and Section 8.10); provided , however , that the Administrative Agent will provide written notice to the Borrowers of any such amendment, modification or waiver. In addition, notwithstanding the foregoing, this Agreement and any other Credit Document may be amended by an agreement in writing entered into by the Parent Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, defect or inconsistency so long as, in each case, the Lenders shall have received at least five Business Days prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, (A) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersedes the unanimous consent provisions set forth herein solely with respect to approving the terms of any such bankruptcy reorganization plan and (B) the Required Lenders may consent to allow a Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding.

The Borrowers shall be permitted to replace with a replacement financial institution acceptable to the Administrative Agent (such consent not to be unreasonably withheld or delayed) any Lender that fails to consent to any proposed amendment, modification, termination, waiver or consent with respect to any provision hereof or of any other Credit Document that requires the unanimous approval of all of the Lenders, the approval of all of the Lenders affected thereby or the approval of a class of Lenders, in each case in accordance with the terms of this Section 9.1 , so long as the consent of the Required Lenders (or, in the case of any proposed amendment, modification, termination, waiver or consent that requires the approval of a class of Lenders, of Lenders holding a majority in interest of the outstanding Loans and unused Commitments in respect of such class) shall have been obtained with respect to such amendment, modification, termination, waiver or consent; provided that (1) such replacement does not conflict with any Requirement of Law, (2) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (3) the replacement financial institution shall approve the proposed amendment, modification, termination, waiver or consent and together with all other replacement financial institutions is sufficient to pass the proposed amendment, modification, termination, waiver or consent, (4) the Borrowers shall be liable to such replaced Lender under Section 2.20 if any LIBOR Rate Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (5) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 9.6 (provided that the Borrowers shall be obligated to pay the registration and processing fee referred to therein), (6) the Borrowers shall pay to the replaced Lender all additional amounts (if any) required pursuant to Section 2.18 , 2.19 or 2.21 , as the case may be, (7) the Borrowers provide at least three (3) Business Days' prior notice to such replaced Lender, and (8) any such replacement shall not be deemed to be a waiver of any rights that the Borrowers, the Administrative Agent or any other Lender shall have against the replaced Lender. In the event any replaced Lender fails to execute the agreements required under Section 9.6 in connection with an assignment pursuant to this Section 9.1 , the Borrowers may, upon two (2) Business Days' prior notice to such replaced Lender, execute such agreements on behalf of such replaced Lender. A Lender shall not be required to be replaced if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such replacement cease to apply.

If at any time the Farm Credit Term Loan Facility or any other Credit Document (as defined in the Farm Credit Term Loan Facility), or the documentation for any replacement credit facilities therefor, includes (a) representations and warranties, covenants or events of default (including related definitions) in favor of a Lender (as defined in the Farm Credit Term Loan Facility), or lender under any such replacement credit facilities, that are not provided for in this Agreement or the other Credit Documents, (b) representations and warranties, covenants or events of default (including related definitions) in favor of a Lender (as defined in the Farm Credit Term Loan Facility), or lender under any such replacement credit facilities, that are more restrictive than the same or similar provisions provided for in this Agreement and the other Credit Documents and/or (c) requirements for the Farm Credit Term Loan Facility to be secured by collateral or guaranteed by Domestic Subsidiaries of the Parent Borrower that are not already Guarantors (any or all of the foregoing, collectively, the " Most Favored Lender Provisions ") (in the case of each of the Most Favored Lender Provisions, other than any differences between the Farm Credit Term Loan Facility and the other Credit Documents (as defined in the Farm Credit Term Loan Facility), on the one hand, and this Agreement and the other Credit Documents, on the other hand, existing as of the Closing Date (or otherwise consistent with such differences)), then (i) such Most Favored Lender Provisions shall immediately and automatically be deemed incorporated into this Agreement and the other Credit Documents as if set forth fully herein and therein, *mutatis mutandis* , and no such incorporated provision may thereafter be waived, amended or modified except pursuant to the provisions of this Section 9.1 , and (ii) the Borrowers and the Guarantors shall promptly, and in any event within five (5) days after entering into any such Most Favored Lender Provisions, so advise the Administrative Agent in writing. Thereafter, upon the request of the Required Lenders, the Borrowers and the Guarantors shall enter into an amendment to this Agreement and, if applicable, the other Credit Documents evidencing the incorporation of such Most Favored Lender Provisions, it being agreed that any failure to make such request or to enter into any such amendment shall in no way qualify or limit the incorporation described in clause (i) of the immediately preceding sentence.

9.2 Notices .

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or other electronic communications as provided below), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) when delivered by hand, (b) when transmitted via facsimile to the number set out herein, (c) the day following the day on which the same has been delivered prepaid (or pursuant to an invoice arrangement) to a reputable national overnight air courier service, or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case addressed as follows in the case of the Borrowers, the other Credit Parties, the Administrative Agent, and the Lenders, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the Notes and Credit Party Obligations:

if to any of the Credit Parties

c/o WestRock Company
504 Thrasher Street, N.W.
Norcross, Georgia 30071-1956
Attention: Chief Financial Officer
Telecopier: (770) 263-3582
Telephone: (678) 291-7700

With a copy to:

WestRock Company
504 Thrasher Street, N.W.
Norcross, Georgia 30071-1956
Attention: General Counsel
Telecopier: (770) 263-3582
Telephone: (678) 291-7456

if to the Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 W. W.T. Harris Blvd.
Charlotte, North Carolina 28262
Attention: Syndication Agency Services
Telecopier: (704) 590-2703
Telephone: (704) 590-3481
E-mail address: agencyservices.requests@wellsfargo.com.

With a copy to:

Wells Fargo Bank, National Association
MAC G0189-113
1100 Abernathy Road NE, Suite 1140
Atlanta, GA 30328
Attention: Kay Reedy, Managing Director, Portfolio Manager
Telecopier: (470) 307-4481
Telephone: (470) 307-4465
E-mail address: kay.reedy@wellsfargo.com

If to any Lender: To the address set forth on the Register

(b) Notices and other communications to the Lenders or the Administrative Agent hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notwithstanding the foregoing, notices, requests and demands delivered pursuant to the requirements of Article II shall be deemed to have been duly given or made when transmitted via e-mail to the e-mail address of the Administrative Agent set forth in Section 9.2(a).

Unless the Administrative Agent otherwise prescribe, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

9.3 No Waiver; Cumulative Remedies .

No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

9.4 Survival of Representations and Warranties .

All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Credit Agreement and the Notes and the making of the Loans; provided that all such representations and warranties shall terminate on the date upon which the Commitments have been terminated and all Credit Party Obligations (other than contingent indemnity obligations) have been paid in full.

9.5 Payment of Expenses .

(a) Costs and Expenses . The Credit Parties shall pay (i) all reasonable, documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out-of-pocket expenses incurred by the Administrative Agent and each Lender, (including the fees, charges and disbursements of counsel for any of the Administrative Agent and the Lenders), and all fees and time charges for attorneys who may be employees of any of the Administrative Agent and the Lenders, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Credit Documents, Loans.

(b) Indemnification by the Credit Parties . The Credit Parties shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of one firm of counsel for all such Indemnitees, taken as a whole, and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Parent Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom), (iii) any actual or alleged presence or Release or threat of Release of Hazardous Substances on, at, under or from any property owned, leased or operated by any Credit Party or any of its Subsidiaries, or any liability under Environmental Law related in any way to any Credit Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (1) the gross negligence, bad faith or willful misconduct of such Indemnitee or (2) a claim brought by the Parent Borrower or any Subsidiary against such Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or (B) result from a proceeding that does not involve an act or omission by the Parent Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than claims against any arranger, bookrunner or agent hereunder in its capacity or in fulfilling its roles as an arranger, bookrunner or agent hereunder or any similar role with respect to the credit facilities hereunder). Notwithstanding the foregoing, this Section 9.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Reimbursement by Lenders . To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under subsections (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party thereof, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought and based on the aggregate principal amount of all Loans and unused Commitments then outstanding) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent)in connection with such capacity. The agreements in this Section 9.5(c) shall survive the termination of this Credit Agreement and payment of the Notes and all other amounts payable hereunder.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Credit Parties shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the transmission of any information or other materials through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly/not later than five (5) days after demand therefor.

9.6 Successors and Assigns; Participations; Purchasing Lenders.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than U.S.$10,000,000, in the case of any assignment in respect of a revolving facility, or U.S.$1,000,000, in the case of any assignment in respect of a term facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Parent Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Parent Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) of an assignment under a term facility unless it shall object thereto by written notice to the Administrative Agent prior to such tenth (10th) Business Day.

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Types on a non-pro rata basis.

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Parent Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (z) the primary syndication of the Loans has not been completed as determined in good faith by Wells Fargo; provided , that the Parent Borrower shall be deemed to have consented to any such assignment with respect to a term facility unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Commitment to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of U.S.$3,500 (unless waived by the Administrative Agent in its sole discretion) and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to a Credit Party . No such assignment shall be made to any Credit Party or any of Credit Party's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons and Disqualified Institutions . No such assignment shall be made to a natural person or a Disqualified Institution on the most recent list of Disqualified Institutions made available to the Lenders at the request of the Parent Borrower prior to the date of such assignment.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.18 and 9.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

The Administrative Agent shall not have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in Charlotte, North Carolina a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person or any Credit Party or any Credit Party's Affiliates or Subsidiaries or any Disqualified Institution on the most recent list of Disqualified Institutions made available to the Lenders at the request of the Parent Borrower prior to the date of such assignment) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.19 and 2.21 (subject to the requirements and limitations of such Sections and Section 2.23 and it being understood that a Participant shall be required to deliver the documentation required under Section 2.21(d) to only the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.7 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive (absent manifest error) and such Lender (and the Borrower, to the extent that the Participant requests payment from the Borrower) shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The portion of the Participant Register relating to any Participant requesting payment from the Borrowers under the Credit Documents shall be made available to the Borrowers upon reasonable request. Except as provided in the preceding sentence, a Lender shall not be required to disclose its Participant Register to the Borrowers or any other Person except to the extent required in connection with a Tax audit or inquiry to establish that the Loans hereunder are in registered form for U.S. federal income tax purposes.

(e) Limitations upon Participant Rights . A Participant shall not be entitled to receive any greater payment under Sections 2.19 and 2.21 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or the entitlement to a greater payment results from a change in law after the date such Participant became a participant.

(f) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

9.7 Adjustments; Set-off .

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Borrower or any other Credit Party against any and all of the obligations of such Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Credit Document and although such obligations of such Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Parent Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this subsection shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to any Credit Party or any Subsidiary thereof (as to which the provisions of this subsection shall apply).

(c) Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

9.8 Table of Contents and Section Headings .

The table of contents and the Section and subsection headings herein are intended for convenience only and shall be ignored in construing this Credit Agreement.

9.9 Counterparts; Electronic Execution .

(a) This Credit Agreement may be executed by one or more of the parties to this Credit Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same agreement.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

9.10 Severability .

Any provision of this Credit Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.11 Integration .

This Credit Agreement and the other Credit Documents represent the agreement of the Borrowers, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Borrowers or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

9.12 Governing Law .

THIS CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS (EXCEPT AS OTHERWISE PROVIDED THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.13 Consent to Jurisdiction and Service of Process .

Each of the Borrowers and each other Credit Party and each other party hereto irrevocably and unconditionally submits, for itself and its property, with respect to this Credit Agreement, any Note or any of the other Credit Documents and all judicial proceedings in respect thereof to the exclusive jurisdiction of the courts of the State of New York in New York County in the Borough of Manhattan or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof), and, by execution and delivery of this Credit Agreement, each of the Borrowers and the other Credit Parties (i) accepts, for itself and in connection with its properties, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Credit Agreement, any Note or any other Credit Document from which no appeal has been taken or is available; (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; and (iii) agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any person in any way relating to this Credit Agreement, any Note or any other Credit Document in any forum other than the Supreme Court of the State of New York in New York County in the Borough of Manhattan or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof). Each of the Borrowers and the other Credit Parties irrevocably agrees that all service of process in any such proceedings in any such court may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 9.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto, such service being hereby acknowledged by each of the Borrowers and the other Credit Parties to be effective and binding service in every respect. Each of the Borrowers, the Administrative Agent and the Lenders irrevocably waives any objection, including any objection to the laying of venue based on the grounds of forum non conveniens which it may now or hereafter have to the bringing of any such action or proceeding in any such jurisdiction.

9.14 Confidentiality .

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives who shall maintain the confidential nature of such Information, (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Administrative Agent or such Lender shall promptly notify the Parent Borrower in advance to the extent lawfully permitted to do so and practicable), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder, under any other Credit Document, Guaranteed Hedging Agreement or Guaranteed Cash Management Agreement or any action or proceeding relating to this Agreement, any other Credit Document, Guaranteed Hedging Agreement or Guaranteed Cash Management Agreement or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (g) to (i) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (ii) an investor or prospective investor in securities issued by an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such securities issued by the Approved Fund, (iii) a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in connection with the administration, servicing and reporting on the assets serving as collateral for securities issued by an Approved Fund, (iv) a nationally recognized rating agency that requires access to information regarding the Credit Parties, the Loans and Credit Documents in connection with ratings issued in respect of securities issued by an Approved Fund or (v) any third-party service provider that (x) provides audit, regulatory or risk management services to the Administrative Agent or any of the Lenders or (y) provides services to the Administrative Agent or any of the Lenders in connection with the administration of this Agreement, the other Credit Documents and the Commitments (in each case, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (h) with the consent of the Parent Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Credit Parties that is not, to the Administrative Agent's or such Lender's knowledge, subject to a confidentiality obligation to the Parent Borrower or any of its Affiliates with respect to such Information. For purposes of this Section, " Information " means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

9.15 Acknowledgments .

Each of the Borrowers and the other Credit Parties each hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of each Credit Document;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrowers or any other Credit Party arising out of or in connection with this Credit Agreement and the relationship between the Administrative Agent and the Lenders, on one hand, and the Borrowers and the other Credit Parties, on the other hand, in connection herewith is solely that of debtor and creditor;

(c) the Administrative Agent, each Lender and their respective Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their Affiliates; and

(c) no joint venture exists among the Lenders or among the Borrowers and the Lenders.

9.16 Waivers of Jury Trial .

THE BORROWERS, THE OTHER CREDIT PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.17 Judgment Currency .

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the " Judgment Currency ") other than that in which such sum is denominated in accordance with the applicable provisions of this Credit Agreement (the " Agreement Currency "), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable law).

9.18 Subordination of Intercompany Debt .

Each Credit Party agrees that all intercompany Indebtedness among Credit Parties (the " Intercompany Debt ") is subordinated in right of payment, to the prior payment in full of all Credit Party Obligations. Notwithstanding any provision of this Agreement to the contrary, so long as no Event of Default has occurred and is continuing, the Credit Parties may make and receive payments with respect to the Intercompany Debt to the extent otherwise permitted by this Agreement; provided , that in the event of and during the continuation of any Event of Default, no payment shall be made by or on behalf of any Credit Party on account of any Intercompany Debt other than payments to a Borrower. In the event that any Credit Party other than a Borrower receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section 9.18 , such payment shall be held by such Credit Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the Administrative Agent.

9.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

ARTICLE X
GUARANTY OF PARENT BORROWER OBLIGATIONS

10.1 The Guaranty .

In order to induce the Lenders to enter into this Credit Agreement, any Hedging Agreement Provider to enter into any Guaranteed Hedging Agreement and any Cash Management Bank to enter into any Guaranteed Cash Management Agreement and to extend credit hereunder and thereunder and in recognition of the direct benefits to be received by the Guarantors from the Extensions of Credit hereunder, under any Guaranteed Hedging Agreement and under any Guaranteed Cash Management Agreement, each of the Guarantors hereby agrees with the Administrative Agent and the Lenders as follows: such Guarantor hereby unconditionally and irrevocably jointly and severally guarantees as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all Credit Party Obligations. If any or all of Credit Party Obligations become due and payable hereunder or under any Guaranteed Hedging Agreement or under any Guaranteed Cash Management Agreement, each Guarantor unconditionally promises to pay such Credit Party Obligations to the Administrative Agent, the Lenders, the Hedging Agreement Providers, the Cash Management Banks or their respective order, on demand, together with any and all reasonable expenses which may be incurred by the Administrative Agent or the Lenders in collecting any of such Credit Party Obligations.

Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable state, federal or provincial law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state or provincial and including the Bankruptcy Code).

10.2 Bankruptcy .

Additionally, each of the Guarantors unconditionally and irrevocably guarantees jointly and severally the payment of any and all Credit Party Obligations to the Lenders, any Cash Management Bank and any Hedging Agreement Provider whether or not due or payable by the Parent Borrower upon the occurrence of any of the events specified in Section 7.1(g) , and unconditionally promises to pay such Credit Party Obligations to the Administrative Agent for the account of the Lenders, to any such Cash Management Bank and to any such Hedging Agreement Provider, or order, on demand, in lawful money of the United States upon any such occurrence. Each of the Guarantors further agrees that to the extent that the Parent Borrower or a Guarantor shall make a payment or a transfer of an interest in any property to the Administrative Agent, any Lender, any Cash Management Bank or any Hedging Agreement Provider, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to the Parent Borrower or a Guarantor, the estate of the Parent Borrower or a Guarantor, a trustee, receiver or any other party under any bankruptcy law, state, provincial or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

10.3 Nature of Liability .

The liability of each Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Credit Party Obligations whether executed by any such Guarantor, any other guarantor or by any other party, and no Guarantor's liability hereunder shall be affected or impaired by (a) any direction as to application of payment by the Parent Borrower or by any other party, or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Credit Party Obligations, or (c) any payment on or in reduction of any such other guaranty or undertaking, or (d) any dissolution, termination or increase, decrease or change in personnel by the Parent Borrower, or (e) any payment made to the Administrative Agent, any Lender, any Cash Management Bank or any Hedging Agreement Provider on the Credit Party Obligations which the Administrative Agent, such Lender, such Cash Management Bank or such Hedging Agreement Provider repays the Parent Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

10.4 Independent Obligation .

The obligations of each Guarantor hereunder are independent of the obligations of any other Guarantor or the Parent Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other Guarantor or the Parent Borrower and whether or not any other Guarantor or the Parent Borrower is joined in any such action or actions.

10.5 Authorization .

Each of the Guarantors authorizes the Administrative Agent, each Lender, each Cash Management Bank and each Hedging Agreement Provider, without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (a) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Credit Party Obligations or any part thereof in accordance with this Agreement, any Guaranteed Cash Management Agreement and any Guaranteed Hedging Agreement, as applicable, including any increase or decrease of the rate of interest thereon, (b) take and hold security from any Guarantor or any other party for the payment of the Guaranty under this Article X or the Credit Party Obligations and exchange, enforce waive and release any such security, (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their discretion may determine and (d) release or substitute any one or more endorsers, Guarantors, the Parent Borrower or other obligors.

10.6 Reliance .

It is not necessary for the Administrative Agent, the Lenders, any Cash Management Bank or any Hedging Agreement Provider to inquire into the capacity or powers of the Parent Borrower or the officers, directors, members, partners or agents acting or purporting to act on its behalf, and any Credit Party Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

10.7 Waiver .

(a) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require the Administrative Agent, any Lender, any Cash Management Bank or any Hedging Agreement Provider to (i) proceed against the Parent Borrower, any other guarantor or any other party, (ii) proceed against or exhaust any security held from the Parent Borrower, any other guarantor or any other party, or (iii) pursue any other remedy in the Administrative Agent's, any Lender's, any Cash Management Bank's or any Hedging Agreement Provider's power whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense of the Parent Borrower, any other guarantor or any other party other than payment in full of the Credit Party Obligations (other than contingent indemnity obligations), including any defense based on or arising out of (i) the disability of the Parent Borrower, any other Guarantor or any other party, (ii) the unenforceability of the Credit Party Obligations or any part thereof from any cause, (iii) the cessation from any cause of the liability of the Parent Borrower other than payment in full of the Credit Party Obligations of the Parent Borrower (other than contingent indemnity obligations), (iv) any amendment, waiver or modification of the Credit Party Obligations, (v) any substitution, release, exchange or impairment of any security for any of the Credit Party Obligations, (vi) any change in the corporate existence or structure of a Borrower or any other Guarantor, (vii) any claims or rights of set off that such Guarantor may have, and/or (viii) any Requirement of Law or order of any Governmental Authority affecting any term of the Credit Party Obligations. The Administrative Agent may, at its election, foreclose on any security held by the Administrative Agent by one or more judicial or nonjudicial sales (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the Administrative Agent or the Administrative Agent or Lender may have against the Parent Borrower or any other party, or any security, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Credit Party Obligations of the Parent Borrower have been paid in full and the Commitments have been terminated. Each of the Guarantors waives any defense arising out of any such election by any of the Administrative Agent or Lenders, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against the Parent Borrower or any other party or any security.

(b) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including notices of nonperformance, notice of protest, notices of dishonor, notices of acceptance of the Guaranty under this Article X, and notices of the existence, creation or incurring of new or additional Credit Party Obligations. Each Guarantor assumes all responsibility for being and keeping itself informed of the Parent Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Credit Party Obligations and the nature, scope and extent of the risks which such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any Lender shall have any duty to advise such Guarantor of information known to it regarding such circumstances or risks.

(c) Each of the Guarantors hereby agrees it will not exercise any rights of subrogation which it may at any time otherwise have as a result of the Guaranty under this Article X (whether contractual, under Section 509 of the Bankruptcy Code, or otherwise) to the claims of the Lenders, any Cash Management Bank or any Hedging Agreement Provider (collectively, the " Other Parties ") against the Parent Borrower or any other guarantor of the Credit Party Obligations owing to the Lenders, such Cash Management Bank or such Hedging Agreement Provider and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any Other Party which it may at any time otherwise have as a result of the Guaranty under this Article X until such time as the Credit Party Obligations shall have been paid in full and the Commitments have been terminated. Each of the Guarantors hereby further agrees not to exercise any right to enforce any other remedy which the Administrative Agent, the Lenders, any Cash Management Bank or any Hedging Agreement Provider now have or may hereafter have against any Other Party, any endorser or any other guarantor of all or any part of the Credit Party Obligations and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of the Lenders, the Cash Management Banks and/or the Hedging Agreement Providers to secure payment of the Credit Party Obligations until such time as the Credit Party Obligations (other than contingent indemnity obligations) shall have been paid in full and the Commitments have been terminated.

10.8 Limitation on Enforcement .

The Lenders, the Cash Management Bank and the Hedging Agreement Providers agree that the Guaranty under this Article X may be enforced only by the action of the Administrative Agent acting upon the instructions of the Required Lenders and that no Lender, Cash Management Bank or Hedging Agreement Provider shall have any right individually to seek to enforce or to enforce the Guaranty under this Article X, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Lenders under the terms of this Credit Agreement. The Lenders, the Cash Management Banks and the Hedging Agreement Providers further agree that the Guaranty under this Article X may not be enforced against any director, officer, employee or stockholder of the Guarantors.

10.9 Confirmation of Payment .

The Administrative Agent and the Lenders will, upon request after payment of the Credit Party Obligations which are the subject of the Guaranty under this Article X and termination of the Commitments relating thereto, confirm to the Parent Borrower, the Guarantors or any other Person that such Credit Party Obligations have been paid and the Commitments relating thereto terminated, subject to the provisions of Section 10.2 .

10.10 Keepwell .

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under the Guaranty under this Article X in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.10 , or otherwise under the Guaranty under this Article X, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the termination of this Agreement or the release of such Guarantor in accordance with Section 8.11 . Each Qualified ECP Guarantor intends that this Section 10.10 constitute, and this Section 10.10 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature pages follow]

WESTROCK COMPANY, as the Parent Borrower

By: /s/ John D.Stakel
Name: John D. Stakel
Title: Senior Vice President and Treasurer

WESTROCK RKT COMPANY, as a Guarantor

By: /s/ John D. Stakel
Name: John D. Stakel
Title: Senior Vice President and Treasurer

WESTROCK MWV, LLC, as a Guarantor

By: /s/ John D. Stakel
Name: John D. Stakel
Title: Senior Vice President and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By: /s/ Kay Reedy
Name: Kay Reedy
Title: Managing Director

Mizuho Bank, Ltd.

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: /s/ Mustafa Khan
Name: Mustafa Khan
Title: Director

EXHIBIT 99.1

WestRock Reports Strong Finish to Fiscal 2017

NORCROSS, Ga., Nov. 02, 2017 (GLOBE NEWSWIRE) -- WestRock Company (WestRock) (NYSE:WRK), a leading provider of differentiated paper and packaging solutions, today announced results for its fiscal fourth quarter and fiscal year ended September 30, 2017.

Fourth Quarter 2017 Highlights

- Earned $0.76 per diluted share and $0.87 of adjusted earnings per diluted share. Our effective tax rate was 20.7%, and our adjusted tax rate was 28.4%
- Generated net cash provided by operating activities of $494 million and adjusted free cash flow of $271 million
- Achieved $80 million in year-over-year productivity and a run rate of $840 million of synergy and performance improvements since the merger

Full Year 2017 and Other Highlights

- Earned $2.77 per diluted share and $2.62 of adjusted earnings per diluted share
- Generated net cash provided by operating activities of $1.90 billion and adjusted free cash flow of $1.22 billion
- Achieved $361 million of productivity year-over-year
- Continued our portfolio transformation by:
  - Completing five acquisitions, including the acquisition of Multi Packaging Solutions International Limited ("MPS"). These acquisitions:
    - Advanced our strategy to provide differentiated, high value-added solutions to our customers and expanded our presence in attractive end markets
    - Created opportunities for meaningful synergies and performance improvements, and
    - Increased our vertical integration levels
  - Selling the Home, Health and Beauty business ("HH&B") in April 2017. This sale resulted in a pre-tax gain of $193 million and generated net after-tax proceeds of approximately $1 billion
- Executed our disciplined capital allocation strategy:
  - Invested $779 million in capital expenditures
  - Deployed $2.7 billion to strategic M&A opportunities
  - Received $1.0 billion from the sale of HH&B
  - Paid $403 million in dividends
  - Returned $93 million to stockholders in stock repurchases
- Recently announced a 7.5% increase in our annual dividend

Steve Voorhees, chief executive officer of WestRock, said, "I am pleased with the success the WestRock team achieved in fiscal 2017, with strong productivity and growth in cash flow. While we experienced a challenging cost environment, our team met the challenge and delivered on our objectives across the board, increasing value for customers, employees and stockholders. We are well positioned for a successful fiscal 2018."

Consolidated Financial Results

The financial results below illustrate WestRock's performance for the quarters ended September 30, 2017, and September 30, 2016 (in millions).

	September 30, 2017	September 30, 2016	Change
Net sales	$ 4,060.6	$ 3,611.7	$ 448.9
Segment income	$ 348.0	$ 329.9	$ 18.1
Non-allocated expenses	(6.8)	(20.1)	13.3
Depreciation	220.6	219.1	1.5
Amortization	81.7	59.7	22.0
Less: Deferred financing costs	(1.2)	(1.3)	0.1
Segment EBITDA	642.3	587.3	55.0
Inventory step-up, net of LIFO	12.1	1.5	10.6
Adjusted Segment EBITDA	$ 654.4	$ 588.8	$ 65.6

The $449 million increase in net sales was primarily attributable to $235 million of increased Corrugated Packaging segment sales and $245 million of increased Consumer Packaging segment sales. The increased Consumer Packaging segment sales were primarily due to the contribution from the MPS acquisition, and were partially offset by factors that included the absence of net sales from HH&B in the current year quarter due to the sale of HH&B. In addition, Land and Development segment sales declined $25 million.

The $18 million increase in segment income was primarily due to $37 million of increased Corrugated Packaging segment income. This increase was partially offset by $15 million of decreased Consumer Packaging segment income and $4 million of decreased Land and Development segment income. Within the Consumer Packaging segment, the sale of HH&B and the expensing of the MPS acquisition inventory step-up reduced segment income by $9 million and $12 million, respectively. The impact of hurricanes in the fourth quarter of fiscal 2017 reduced segment income by an estimated $15 million in the Corrugated Packaging segment and $12 million in the Consumer Packaging segment.

Additional information about the changes in segment sales and segment income is included in the segment discussions below.

Non-allocated expenses were $13 million lower than in the prior year quarter primarily due to lower stock-based compensation costs in the fourth quarter of fiscal 2017 and a loss on an equity investment in the prior year quarter.

Restructuring and Other Items

Restructuring and other items during the fourth quarter of fiscal 2017 included the following pre-tax costs and expenses:

- $23 million of restructuring costs primarily associated with the consolidation of operations, including recent acquisitions, severance associated with the future Valinhos corrugated container plant closure in Brazil and on-going costs related to previously closed facilities
- $3 million of acquisition expenses
- $12 million of integration expenses from both current and prior period transactions

Cash Provided From Operating, Financing and Investing Activities

Net cash provided by operating activities was $494 million in the fourth quarter of fiscal 2017, compared to $382 million in the prior-year quarter. Total debt was $6.55 billion at September 30, 2017 and included $282 million for the fair-value of debt stepped-up in purchase accounting. Consistent with WestRock's disciplined capital allocation strategy, during the fourth quarter, WestRock invested $242 million in capital expenditures, deployed $145 million to strategic acquisitions and paid $102 million in dividends to its stockholders.

Segment Results

Corrugated Packaging Segment

	September 30, 2017	September 30, 2016	Change
Segment sales	$ 2,238.5	$ 2,003.7	$ 234.8
Segment income	$ 229.0	$ 192.4	$ 36.6
Depreciation	130.1	125.6	4.5
Amortization	26.6	21.6	5.0
Segment EBITDA	385.7	339.6	46.1
Inventory step-up, net of LIFO	0.2	-	0.2
Adjusted Segment EBITDA	$ 385.9	$ 339.6	$ 46.3

Operating Highlights for the Quarter Ended September 30, 2017 :

- Segment sales increased $235 million primarily due to an estimated $194 million of favorable corrugated selling price/mix, along with $37 million of higher recycling net sales, primarily due to higher recycled fiber prices; $15 million of higher corrugated volume; and a $7 million increase related to foreign exchange. These increases were partially offset by an estimated $19 million of lower sales due to the impact of the hurricanes in the fourth quarter of fiscal 2017
- Segment income increased $37 million as favorable corrugated selling price/mix and productivity were only partially offset by cost inflation and the impact of hurricanes
- Impact of the hurricanes reduced segment income by an estimated $15 million
- North America box shipments increased 7.5% on a per day basis
- Brazil box shipments increased 7.9% on a per day basis

Consumer Packaging Segment

	September 30, 2017	September 30, 2016	Change
Segment sales	$ 1,866.3	$ 1,621.7	$ 244.6
Segment income	$ 124.6	$ 139.1	$ (14.5)
Depreciation	88.4	89.3	(0.9)
Amortization	54.7	37.7	17.0
Segment EBITDA	267.7	266.1	1.6
Inventory step-up, net of LIFO	11.9	1.5	10.4
Adjusted Segment EBITDA	$ 279.6	$ 267.6	$ 12.0

Operating Highlights for the Quarter Ended September 30, 2017 :

- Segment sales increased $245 million primarily due to a $428 million increase from acquisitions, principally MPS, and an $8 million increase related to foreign exchange, which were partially offset by a $134 million decrease related to the sale of HH&B; $37 million of aggregate lower volume and unfavorable price/mix; and $20 million of lower segment sales due to the hurricanes in the fourth quarter of fiscal 2017
- Segment income was reduced by an estimated $12 million for the impact of the hurricanes, $12 million for the expensing of MPS acquisition inventory step-up, and cost and wage inflation, largely offset by strong operational execution and productivity
- The MPS acquisition added $14 million to segment income, net of the acquisition inventory step-up noted above, which was partially offset by $9 million of HH&B income in the prior year quarter
- Shipments of paperboard and converted products increased 6%, driven primarily by MPS shipments

Land and Development Segment

	September 30,	September 30,

	2017	2016	Change
Segment sales	$ 18.7	$ 43.7	$ (25.0)
Segment loss	$ (5.6)	$ (1.6)	$ (4.0)
Depreciation	0.1	0.2	(0.1)
Segment EBITDA	$ (5.5)	$ (1.4)	$ (4.1)

Our previously disclosed monetization strategy is proceeding as planned. We recorded a pre-tax non-cash real estate impairment of $4.0 million during the quarter, which is not included in the segment loss. Due to the accelerated monetization strategy, we have excluded Land and Development's results, as well as the impairment, from adjusted earnings per diluted share.

Conference Call

As previously announced, WestRock will host a conference call to discuss its results of operations for the fourth quarter of fiscal 2017 and other topics that may be raised during the discussion at 8:30 a.m., Eastern Time, on November 2, 2017. The conference call, which will be webcast live, an accompanying slide presentation, and this press release can be accessed at ir.westrock.com.

Investors who wish to participate in the webcast via teleconference should dial 833-287-0804 (inside the U.S.) or 647-689-4463 (outside the U.S.) at least 15 minutes prior to the start of the call and enter the passcode 66409740. Replays of the call can be accessed at ir.westrock.com.

About WestRock

WestRock (NYSE:WRK) partners with our customers to provide differentiated paper and packaging solutions that help them win in the marketplace. WestRock's 45,000 team members support customers around the world from more than 300 operating and business locations spanning North America, South America, Europe, Asia and Australia. Learn more at www.westrock.com.

Cautionary Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and are typically identified by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. WestRock cautions readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements that we are well positioned for a successful fiscal 2018. With respect to these statements, WestRock has made assumptions regarding, among other things, the results and impacts of the strategic combination of Rock-Tenn Company and MeadWestvaco Corporation's respective businesses; the acquisitions of MPS and U.S. Corrugated Holdings, Inc.; economic, competitive and market conditions generally; volumes and price levels of purchases by customers; and competitive conditions in WestRock's businesses and possible adverse actions of their customers, competitors and suppliers. Further, WestRock's businesses are subject to a number of general risks that would affect any such forward-looking statements including, among others, decreases in demand for their products; increases in energy, raw materials, shipping and capital equipment costs; reduced supply of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; the occurrence of a natural disaster, such as a hurricane, winter or tropical storm, earthquake, tornado, flood, fire, or other unanticipated problems such as labor difficulties, equipment failure or unscheduled maintenance and repair , which could result in operational disruptions; our desire or ability to continue to repurchase company stock; and adverse changes in general market and industry conditions. Such risks and other factors that may impact management's assumptions are more particularly described in our filings with the Securities and Exchange Commission, including in Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2016 and Item 1A "Risk Factors" in our Form 10-Q for the quarter ended June 30, 2017. The information contained herein speaks as of the date hereof and WestRock does not have or undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

WestRock Company
Condensed Consolidated Statements of Operations
In millions, except per share amounts (unaudited)

	Three months ended September 30,		Twelve months ended September 30,	
	2017	2016	2017	2016
Net sales	**$ 4,060.6**	**$ 3,611.7**	**$ 14,859.7**	**$ 14,171.8**
Cost of goods sold	3,282.6	2,892.4	12,119.5	11,413.2
Gross profit	778.0	719.3	2,740.2	2,758.6
Selling, general and administrative, excluding intangible amortization	366.1	360.0	1,399.6	1,379.4
Selling, general and administrative intangible amortization	72.8	52.4	229.6	211.8
Pension risk transfer expense	-	370.7	-	370.7
Pension lump sum settlement	3.9	-	32.6	-
Land and Development impairment	4.0	-	46.7	-
Restructuring and other costs, net	38.0	49.4	196.7	366.4
Operating profit	293.2	(113.2)	835.0	430.3
Interest expense	(76.4)	(63.5)	(277.7)	(256.7)
(Loss) gain on extinguishment of debt	(0.1)	2.7	1.8	2.7
Interest income and other income (expense), net	25.4	15.4	66.7	58.6
Equity in income of unconsolidated entities	2.1	2.9	39.0	9.7
Gain on sale of HH&B	2.2	-	192.8	-
Income (loss) from continuing operations before income taxes	246.4	(155.7)	857.6	244.6
Income tax (expense) benefit	(51.1)	69.3	(159.0)	(89.8)
Income (loss) from continuing operations	**195.3**	**(86.4)**	**698.6**	**154.8**

Loss from discontinued operations (net of income tax (expense) benefit of $0, $(6.7), $0 and $32.3)	-	(5.3)	-	(544.7)
Consolidated net income (loss)	195.3	(91.7)	698.6	(389.9)
Less: Net loss (income) attributable to noncontrolling interests	0.8	(0.3)	9.6	(6.4)
Net income (loss) attributable to common stockholders	**$ 196.1**	**$ (92.0)**	**$ 708.2**	**$ (396.3)**
Diluted weighted average shares outstanding	257.8	251.9	255.7	257.9
Diluted earnings (loss) per share from continuing operations	$ 0.76	$ (0.34)	$ 2.77	$ 0.59
Diluted loss per share from discontinued operations	-	(0.03)	-	(2.13)
Diluted earnings (loss) per share	$ 0.76	$ (0.37)	$ 2.77	$ (1.54)

WestRock Company
Segment Information
In millions (unaudited)

	Three months ended September 30,		Twelve months ended September 30,	
	2017	**2016**	**2017**	**2016**
Net sales:				
Corrugated Packaging	$ 2,238.5	$ 2,003.7	$ 8,408.3	$ 7,868.5
Consumer Packaging	1,866.3	1,621.7	6,452.5	6,388.1
Land and Development	18.7	43.7	243.8	119.8
Intersegment Eliminations	(62.9)	(57.4)	(244.9)	(204.6)
Total net sales	**$ 4,060.6**	**$ 3,611.7**	**$ 14,859.7**	**$ 14,171.8**
Income (loss) from continuing operations before income taxes:				
Corrugated Packaging	$ 229.0	$ 192.4	$ 753.9	$ 739.9
Consumer Packaging	124.6	139.1	425.8	481.7
Land and Development	(5.6)	(1.6)	13.8	4.6
Total segment income	**348.0**	**329.9**	**1,193.5**	**1,226.2**
Pension risk transfer expense	-	(370.7)	-	(370.7)
Pension lump sum settlement	(3.9)	-	(32.6)	-
Land and Development impairment	(4.0)	-	(46.7)	-
Restructuring and other costs, net	(38.0)	(49.4)	(196.7)	(366.4)
Non-allocated expenses	(6.8)	(20.1)	(43.5)	(49.1)
Interest expense	(76.4)	(63.5)	(277.7)	(256.7)
(Loss) gain on extinguishment of debt	(0.1)	2.7	1.8	2.7
Interest income and other income (expense), net	25.4	15.4	66.7	58.6
Gain on sale of HH&B	2.2	-	192.8	-
Income (loss) from continuing operations before income taxes	**$ 246.4**	**$ (155.7)**	**$ 857.6**	**$ 244.6**

WestRock Company
Condensed Consolidated Statements of Cash Flows
In millions (unaudited)

	Three months ended September 30,		Twelve months ended September 30,	
	2017	**2016**	**2017**	**2016**
Cash flows from operating activities:				
Consolidated net income (loss)	$ 195.3	$ (91.7)	$ 698.6	$ (389.9)
Adjustments to reconcile consolidated net income (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization	302.3	278.8	1,116.6	1,146.5
Cost of real estate sold	19.5	37.6	207.9	87.7
Deferred income tax expense (benefit)	25.3	(196.3)	(20.4)	(160.9)
Loss (gain) on extinguishment of debt	0.1	(2.7)	(1.8)	(2.7)
Share-based compensation expense	8.0	23.9	58.0	75.7
Loss (gain) on disposal of plant and equipment and other, net	0.4	(8.4)	(4.9)	(6.5)

Equity in income of unconsolidated entities	(2.1)	(2.9)	(39.0)	(9.7)
Pension and other postretirement funding (more) less than expense (income)	(16.9)	344.6	(51.0)	275.6
Gain on Grupo Gondi investment	-	-	-	(12.1)
Gain on sale or deconsolidation of subsidiaries	(6.7)	-	(5.0)	-
Gain on sale of HH&B	(2.2)	-	(192.8)	-
Cash surrender value increase in excess of premium paid	(6.4)	(3.9)	(34.0)	(27.6)
Impairment adjustments	6.3	9.5	56.8	200.8
Distributed earnings from equity investments	12.3	1.6	26.9	9.0
Other non-cash items	(6.4)	(8.0)	(38.9)	(42.1)
Land and Development impairment	4.0	-	46.7	-
Impairment of Specialty Chemicals goodwill and intangibles	-	-	-	579.4
Changes in operating assets and liabilities, net of acquisitions / divestitures:				
Accounts receivable	40.4	(14.4)	(97.9)	36.6
Inventories	(16.8)	24.8	(48.2)	50.6
Other assets	34.0	(6.0)	(33.7)	(92.7)
Accounts payable	11.9	(93.0)	302.2	(197.1)
Income taxes	(105.0)	86.2	(67.1)	73.2
Accrued liabilities and other	(3.0)	1.9	21.5	94.6
Net cash provided by operating activities	**494.3**	**381.6**	**1,900.5**	**1,688.4**
Investing activities:				
Capital expenditures	(241.8)	(182.0)	(778.6)	(796.7)
Cash paid for business acquisitions, net of cash acquired	(144.7)	-	(1,588.5)	(376.4)
Debt purchased in connection with an acquisition	-	-	-	(36.5)
Corporate-owned life insurance premium paid	(3.0)	(9.0)	(4.4)	(9.0)
Investment in unconsolidated entities	(0.3)	(1.4)	(2.5)	(179.9)
Cash related to deconsolidation of subsidiary	(3.6)	-	(3.6)	-
Return of capital from unconsolidated entities	5.9	0.3	18.5	5.7
Proceeds from the sale of subsidiary and affiliates	5.5	-	14.8	10.2
Proceeds from the sale of HH&B	12.4	-	1,005.9	-
Proceeds from sale of property, plant and equipment	11.8	20.3	52.6	31.2
Net cash used for investing activities	**(357.8)**	**(171.8)**	**(1,285.8)**	**(1,351.4)**
Financing activities:				
Proceeds from issuance of notes	998.4	-	998.4	-
(Repayments) additions to revolving credit facilities	(96.2)	(55.1)	421.8	125.5
Additions to debt	325.6	53.5	742.6	1,511.8
Repayments of debt	(1,210.2)	(61.1)	(2,331.9)	(1,073.3)
Other financing additions	12.7	50.8	23.9	53.3
Debt issuance costs	(7.7)	-	(9.8)	(3.6)
Specialty Chemicals spin-off of cash and trust funding	-	13.9	-	(105.0)
Issuances of common stock, net of related minimum tax withholdings	13.5	15.6	35.8	11.8
Purchases of common stock	-	(50.2)	(93.0)	(335.3)
Excess tax benefits from share-based compensation	3.7	0.2	6.7	0.3
Payment of contingent consideration	(1.1)	-	(1.1)	-
Advances from (repayments to) unconsolidated entity	0.2	(1.3)	1.4	(2.3)
Cash dividends paid to shareholders	(101.6)	(94.4)	(403.2)	(380.7)
Distribution to minority interest	(1.1)	(11.7)	(47.0)	(33.5)
Net cash used for financing activities	**(63.8)**	**(139.8)**	**(655.4)**	**(231.0)**
Effect of exchange rate changes on cash and cash equivalents	0.2	12.2	(2.1)	6.6
Increase (decrease) in cash and cash equivalents	**72.9**	**82.2**	**(42.8)**	**112.6**
Cash and cash equivalents from continuing operations, at beginning of period	225.2	258.7	340.9	207.8
Cash and cash equivalents from discontinued operations, at beginning of period	-	-	-	20.5
Balance of cash and cash equivalent at beginning of period	225.2	258.7	340.9	228.3

Cash and cash equivalents from continuing operations, at end of the period	298.1	340.9	298.1	340.9
Cash and cash equivalents from discontinued operations, at end of the period	-	-	-	-
Cash and cash equivalents at end of period	**$ 298.1**	**$ 340.9**	**$ 298.1**	**$ 340.9**
Supplemental disclosure of cash flow information				
Cash paid (received) during the period for:				
Income taxes, net of refunds	$ 115.5	$ 38.9	$ 227.6	$ 157.4
Interest, net of amounts capitalized	$ 100.1	$ 93.4	$ 239.0	$ 229.9

WestRock Company
Condensed Consolidated Balance Sheets
In millions (unaudited)

	September 30, 2017	September 30, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 298.1	$ 340.9
Restricted cash	5.9	25.5
Accounts receivable (net of allowances of $45.8 and $36.5)	1,886.8	1,592.2
Inventories	1,797.3	1,638.2
Other current assets	329.2	263.5
Assets held for sale	173.6	52.3
Total current assets	**4,490.9**	**3,912.6**
Property, plant and equipment, net	9,118.3	9,294.3
Goodwill	5,528.3	4,778.1
Intangibles, net	3,329.3	2,599.3
Restricted assets held by special purpose entities	1,287.4	1,293.8
Prepaid pension asset	368.0	257.8
Other assets	966.8	902.3
Total assets	**$ 25,089.0**	**$ 23,038.2**
Liabilities and Equity		
Current liabilities		
Current portion of debt	$ 608.7	$ 292.9
Accounts payable	1,492.1	1,054.4
Accrued compensation and benefits	416.7	405.9
Other current liabilities	492.3	429.8
Total current liabilities	**3,009.8**	**2,183.0**
Long-term debt due after one year	5,946.1	5,496.3
Pension liabilities, net of current portion	279.4	328.1
Postretirement medical liabilities, net of current portion	153.4	140.0
Non-recourse liabilities held by special purpose entities	1,161.9	1,170.2
Deferred income taxes	3,410.2	3,130.7
Other long-term liabilities	737.4	746.2
Redeemable noncontrolling interests	4.7	13.7
Total common stockholders' equity	10,342.5	9,728.8
Noncontrolling interests	43.6	101.2
Total Equity	10,386.1	9,830.0
Total liabilities and equity	**$ 25,089.0**	**$ 23,038.2**

Non-GAAP Financial Measures and Reconciliations

WestRock reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes certain non-GAAP financial measures provide investors and other users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions, and in evaluating WestRock's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, WestRock's GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies. We discuss below details of the non-GAAP financial measures presented by us and provide reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

Adjusted Segment EBITDA

WestRock uses “Adjusted Segment EBITDA”, along with other factors, to evaluate our segment performance against our peers. Management believes this measure is also useful to investors to evaluate WestRock’s performance relative to its peers. The consolidated financial results and segment tables include a reconciliation of “Adjusted Segment EBITDA” to “Segment EBITDA”.

Adjusted Free Cash Flow

WestRock uses the non-GAAP financial measure “Adjusted Free Cash Flow”. Management believes this non-GAAP financial measure provides WestRock’s board of directors, investors, potential investors, securities analysts and others with useful information to evaluate its performance relative to other periods because it excludes certain cash restructuring and other costs, net of tax that management believes are not indicative of the ongoing operating results of the business. WestRock believes that the most directly comparable GAAP measure is “Net cash provided by operating activities”. Set forth below is a reconciliation of “Adjusted Free Cash Flow” to Net cash provided by operating activities for the three and twelve months ended September 30, 2017 (in millions).

	Three Months	Twelve Months
Net cash provided by operating activities	$ 494.3	$ 1,900.5
Less: Capital expenditures	(241.8)	(778.6)
Free Cash Flow	252.5	1,121.9
Plus: Cash Restructuring and other costs, net of income tax benefit of $9.2 and $36.4	18.6	99.5
Adjusted Free Cash Flow	$ 271.1	$ 1,221.4

Adjusted Net Cash Provided by Operating Activities

WestRock uses the non-GAAP financial measure “Adjusted Net Cash Provided by Operating Activities”. Management believes this non-GAAP financial measure provides WestRock’s board of directors, investors, potential investors, securities analysts and others with useful information to evaluate its performance relative to other periods because it excludes certain cash restructuring and other costs, net of tax that management believes are not indicative of the ongoing operating results of the business. While somewhat similar to Adjusted Free Cash Flow, it provides greater comparability across years when capital expenditures are changing as it excludes an adjustment for capital expenditures. WestRock believes that the most directly comparable GAAP measure is “Net cash provided by operating activities”. Set forth below is a reconciliation of “Adjusted Net Cash Provided by Operating Activities” to Net cash provided by operating activities for the three and twelve months ended September 30, 2017 (in millions).

	Three Months	Twelve Months
Net cash provided by operating activities	$ 494.3	$ 1,900.5
Plus: Cash Restructuring and other costs, net of income tax benefit of $9.2 and $36.4	18.6	99.5
Adjusted Net Cash Provided by Operating Activities	$ 512.9	$ 2,000.0

Adjusted Net Income and Adjusted Earnings per Diluted Share

WestRock uses the non-GAAP financial measures “adjusted net income” and “adjusted earnings per diluted share”. Management believes these non-GAAP financial measures provide WestRock’s board of directors, investors, potential investors, securities analysts and others with useful information to evaluate its performance because they exclude restructuring and other costs, net, and other specific items that management believes are not indicative of the ongoing operating results of the business. WestRock and its board of directors use these measures to evaluate its performance relative to other periods. WestRock believes that the most directly comparable GAAP measures are Net income attributable to common stockholders, represented in the table below as the GAAP Results for Income from continuing operations (i.e. Net of Tax) plus Noncontrolling interests, and Earnings per diluted share, respectively. This press release includes a reconciliation of Earnings per diluted share to Adjusted earnings per diluted share. Set forth below is a reconciliation of Adjusted net income to Net income attributable to common stockholders (in millions).

	Three Months Ended Sep. 30, 2017			Twelve Months Ended Sep. 30, 2017		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
GAAP Results [1]	$ 246.4	$ (51.1)	$ 195.3	$ 857.6	$ (159.0)	$ 698.6
Gain on sale of HH&B	(2.2)	-	(2.2)	(192.8)	-	(192.8)
HH&B – impact of held for sale accounting	-	-	-	(10.1)	2.3	(7.8)
Restructuring and other items	38.0	(12.0)	26.0	196.7	(62.8)	133.9
Pension lump sum settlement	3.9	(1.6)	2.3	32.6	(12.6)	20.0
Acquisition inventory step-up	12.1	(3.1)	9.0	26.5	(7.0)	19.5
Land and Development operating results including impairment	8.3	(3.3)	5.0	26.7	(10.6)	16.1
Losses at closed plants and transition costs	9.3	(3.0)	6.3	18.2	(5.8)	12.4
Gain on sale or deconsolidation of subsidiaries	(6.7)	3.0	(3.7)	(5.0)	2.4	(2.6)
Federal, state and foreign tax items	-	(16.7)	(16.7)	-	(40.5)	(40.5)
Loss (gain) on extinguishment of debt	0.1	-	0.1	(1.8)	0.6	(1.2)
Other	1.4	(0.5)	0.9	8.1	(2.7)	5.4
Adjustments	64.2	(37.2)	27.0	99.1	(136.7)	(37.6)
Adjusted Results	$ 310.6	$ (88.3)	$ 222.3	$ 956.7	$ (295.7)	$ 661.0
Noncontrolling interests			0.8			9.6
Adjusted Net Income			$ 223.1			$ 670.6

[1] The GAAP results for Pre-Tax, Tax and Net of Tax are equivalent to the line items "Income from continuing operations before income taxes", "Income tax expense" and "Consolidated net income", respectively, as reported on the statements of operations.

Adjusted Tax Rate

WestRock uses the non-GAAP financial measure “Adjusted Tax Rate”. Management believes this non-GAAP financial measure is useful because it adjusts our effective tax rate to exclude the impact of restructuring and other costs, net, and other specific items that management believes are not indicative of the ongoing operating results of the business. “Adjusted Tax Rate” is calculated as “Adjusted Tax Expense” divided by “Adjusted Pre-Tax Income”. WestRock believes that the most directly comparable GAAP measure is “Income tax expense”. Set forth in the table above is a reconciliation of “Adjusted Tax Expense” to “Income tax expense” for the three and twelve months ended September 30, 2017. The results of which, are included in the table below to compute the “Adjusted Tax Rate” (in millions).

	Three Months	Twelve Months
Adusted pre-tax income	$ 310.6	$ 956.7
Adjusted tax expense	(88.3)	(295.7)
Adjusted consolidated net income	$ 222.3	$ 661.0
Adjusted tax rate	**28.4%**	**30.9%**

Adjusted Earnings per Diluted Share

Set forth below is a reconciliation Earnings per diluted share to Adjusted earnings per diluted share.

	Three Months Ended September 30, 2017	Twelve Months Ended September 30, 2017
Earnings per diluted share	**$ 0.76**	**$ 2.77**
Gain on sale of HH&B	(0.01)	(0.76)
HH&B – impact of held for sale accounting	-	(0.03)
Restructuring and other items	0.10	0.52
Pension lump sum settlement	0.01	0.08
Acquisition inventory step-up	0.03	0.08
Land and Development operating results including impairment	0.02	0.06
Losses at closed plants and transition costs	0.03	0.05
Gain on sale or deconsolidation of subsidiaries	(0.01)	(0.01)
Federal, state and foreign tax items	(0.06)	(0.16)
Other	-	0.02
Adjusted earnings per diluted share	**$ 0.87**	**$ 2.62**

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WestRock

Q4 FY17 Results

November 2, 2017

Steve Voorhees
Chief Executive Officer

Ward Dickson
Chief Financial Officer

Jim Porter
President, Business Development and Latin America

Jeff Chalovich
President, Corrugated Packaging

Bob Feeser
President, Consumer Packaging

WestRock

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to the statements on the slides entitled "Fiscal 2017 Key Highlights", "Q4 FY17 Corrugated Packaging Results", "Q4 FY17 Consumer Packaging Results", "Q4 FY17 Land and Development Results", "Synergy and Performance Improvements", "Capital Allocation Highlights", "Q1 FY18 Guidance", "Full-Year 2018 Guidance", and "FY18 Additional Guidance Assumptions", that give guidance or estimates for future periods as well as statements regarding, among other things, that we expect significant growth in FY18 financial performance; that the integration of MPS is on track; that our investment of $1.65 billion in acquisitions, net of sale of dispensing business, will increase future adjusted EBITDA after synergies by $300 million; that price increase implementation within the Corrugated Packaging segment is on track across all channels; that we are beginning to realize 2017 published paperboard price increases within the Consumer Packaging segment; that the monetization program within our Land and Development segment is proceeding as planned; that we expect cumulative after-tax free cash flow of $275-300 million by the end of FY18; that we estimate an annualized run-rate of synergy and performance improvements of $1 billion by the end of Q3 FY18; that we expect capital investments of $950 million in FY18 which will deliver attractive after-tax returns; that we expect the following Q1 FY18 impacts: (i) $30-35 million negative impact from price/mix/pulp and volumes; (ii) $28-38 million benefit from commodity deflation; (iii) $20 million benefit from hurricanes; (iv) $35 million negative impact from maintenance downtime and group insurance benefits; (v) a $.05 negative sequential impact from tax rate on adjusted earnings per share; and (vi) approximately $.03 negative sequential earnings per share impact from interest expense, depreciation and amortization and share count; that we expect 10% revenue growth (to >$16.3 billion), 20% adjusted EBITDA growth (to >$2.8 billion) and 15% adjusted operating cash flow growth (to >$2.3 billion) in FY18 compared to FY17; and we expect to have capital expenditures of approximately $950 million, depreciation and amortization of approximately $1.25 billion, an effective tax on adjusted net income of 32-33% and an adjusted cash tax rate of 28-30%, in each case in FY18.

Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and are typically identified by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. WestRock cautions readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. WestRock's businesses are subject to a number of general risks that would affect any such forward-looking statements, including, among others, decreases in demand for their products; increases in energy, raw materials, shipping and capital equipment costs; reduced supply of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; the occurrence of a natural disaster, such as a hurricane, winter or tropical storm, earthquake, tornado, flood, fire, or other unanticipated problems such as labor difficulties, equipment failure or unscheduled maintenance and repair, which could result in operational disruptions of varied duration; our desire or ability to continue to repurchase company stock; and adverse changes in general market and industry conditions. Further, WestRock's businesses are subject to a number of general risks that would affect any such forward-looking statements. Such risks and other factors that may impact management's assumptions are more particularly described in our filings with the Securities and Exchange Commission, including in Item 1A under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended September 30, 2016 and our Form 10-Q for the quarter ended June 30, 2017. The information contained herein speaks as of the date hereof and WestRock does not have or undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Disclaimer; Non-GAAP Financial Measures

We may from time to time be in possession of certain information regarding WestRock that applicable law would not require us to disclose to the public in the ordinary course of business, but would require us to disclose if we were engaged in the purchase or sale of our securities. This presentation shall not be considered to be part of any solicitation of an offer to buy or sell WestRock securities. This presentation also may not include all of the information regarding WestRock that you may need to make an investment decision regarding WestRock securities. Any investment decision should be made on the basis of the total mix of information regarding WestRock that is publicly available as of the date of the investment decision.

We report our financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies. See the Appendix for details about these non-GAAP financial measures, as well as the required reconciliations.

Fiscal 2017 Key Highlights

Financial Performance

- Earned $0.87[1] of Q4 adjusted earnings per share and $2.62[1] of FY17 adjusted earnings per share
- Exceeded FY17 Adjusted Free Cash Flow target of $1.2 billion[2]
- Achieved $80 million of Q4 productivity
- September run rate of $840 million of synergies and performance improvements
- Expect significant growth in FY18 financial performance

Markets & Operations

- Strong Corrugated Packaging supply and demand fundamentals
  - Fully implemented domestic price increases and raised export pricing to align our supply with demand
- Stable consumer markets
- MPS performing well; integration on track
- Advanced our strategy to provide differentiated solutions to our customers
- Expanded our presence in attractive end markets

Capital Allocation

- Completed 5 acquisitions
  - Improved Corrugated integration
  - MPS expanded our product offering, market participation and geographic footprint
  - Investment of $1.65 billion in acquisitions, net of sale of dispensing business, increasing future adjusted EBITDA[2] after synergies by $300 million
- Invested $779 million to maintain and improve our mill and converting network
- Increased our ownership in the Grupo Gondi joint venture to 32%
- Announced a 7.5% dividend increase to annualized rate of $1.72 per share

1) On a GAAP basis, adjusted earnings from continuing operations per diluted share was $0.76 in Q4 FY17 and $2.77 in FY17. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Forward-looking Guidance in the Appendix.

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Q4 FY17 WestRock Consolidated Results

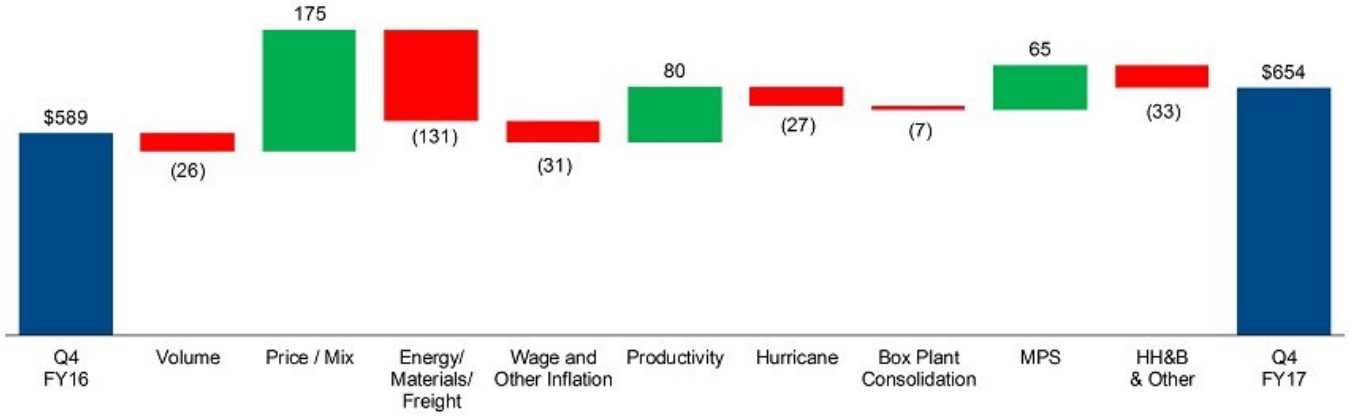
Financial Performance

($ in millions, except percentages and per share items)	Q4 FY17	Q4 FY16
Net Sales	$4,061	$3,612
Adj. Segment Income [1]	$360	$331
Adj. Segment EBITDA [1]	$654	$589
% Margin [1]	16.1%	16.3%
Adjusted Earnings from Continuing Operations per Diluted Share [1]	$0.87 [2]	$0.71 [2]
Adjusted Free Cash Flow [1]	$271	$226

Q4 FY17 Business Highlights:

- Adjusted earnings per share of $0.87 [1][2]
- Adjusted free cash flow of $271 million [1]
- Fully implemented domestic price increases and raised export pricing to align our supply with demand
- Strong MPS financial results
- Significant cost inflation and hurricane impacts
- Productivity initiatives contributed $80 million
- Leverage ratio of 2.54x[1]

Adjusted Segment EBITDA [1] ($ in millions)



1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) On a GAAP basis, adjusted earnings from continuing operations per diluted share was $0.76 in Q4 FY17 and $(0.34) in Q4 FY16. See Non-GAAP Financial Measures and Reconciliations in the Appendix.

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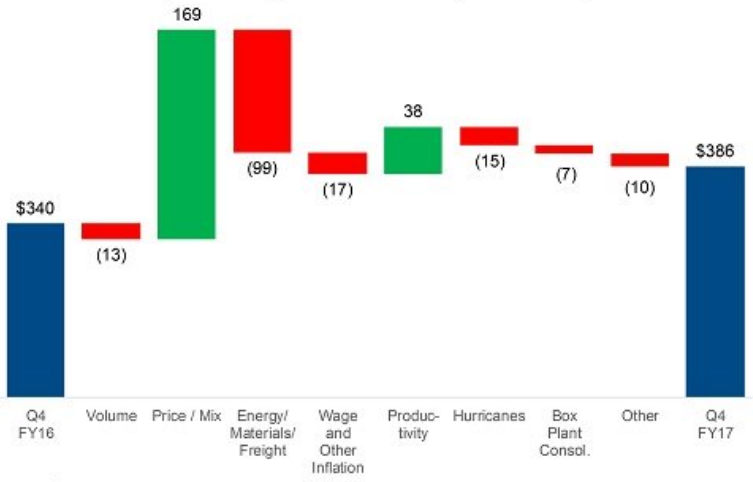
Q4 FY17 Corrugated Packaging Results

Financial Performance ($ in millions, except percentages)	Q4 FY17	Q4 FY16
Segment Sales	$2,239	$2,004
Adj. Segment Income (1)	$229	$192
Adj. Segment EBITDA (1)	$386	$340
% Margin (1)	17.9%	17.6%
North American Adj. EBITDA Margin (1)	19.2%	18.2%
Brazil Adj. EBITDA Margin (1)	18.4%	26.4%

Foreign exchange translation impact to Q4 FY17 sales and segment income is $7 million and $(1) million, respectively.

Adjusted Segment EBITDA (1) ($ in millions)



North America:

- Strong supply and demand fundamentals; no containerboard economic downtime and 18K tons of maintenance downtime
- Q4 box shipments up 7.5% on a per day basis
- Fully implemented domestic price increases and raised export pricing to align our supply with demand
- Built containerboard inventories by 36K tons ahead of Q1 FY18 planned maintenance downtime

Brazil:

- Box shipments up 7.9%, vs. market growth of 5.9%
- EBITDA margin negatively impacted by $6 million of one-time items

Segment EBITDA Key Bridge Variances:

- Volume: Lower export containerboard shipments
- Price / Mix: Price increase implementation across all channels; mix benefits
- E/M/F: Increases in recycled fiber, chemicals and freight costs, partially offset by lower virgin fiber prices
- Productivity: Driven by procurement savings, footprint rationalization, capital investments across mill and converting network, and performance excellence initiatives
- Hurricanes: Lost 30k tons of production in addition to higher M&R and logistics costs
- Box Plant Consolidations: Increased costs related to consolidation of box plants
- Other: Gain from Panama City land sale in prior year ($9M)

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.

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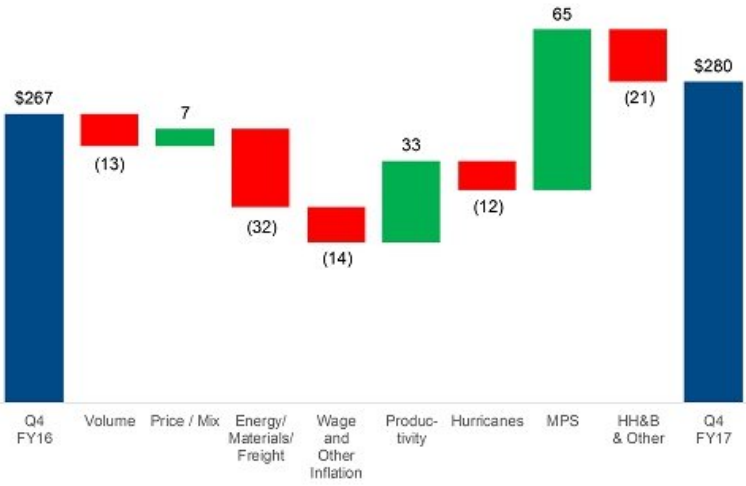
Q4 FY17 Consumer Packaging Results

Financial Performance ($ in millions, except percentages)	Q4 FY17	Q4 FY16
Segment Sales	$1,866	$1,622
Adj. Segment Income [1]	$137	$141
Adj. Segment EBITDA [1]	$280	$267
% Margin [1]	15.0%	16.5%

Foreign exchange translation impact to Q4 FY17 sales and segment income is $8 million and $1 million, respectively.

Adjusted Segment EBITDA [1] ($ in millions)



Segment Highlights:

- Shipments of paperboard and converted products were up 6.0% vs. the prior year period.
- Strong MPS sales and EBITDA[2] growth as compared to prior-year stated results; integration plans are on track
- Built inventories by 19K tons ahead of Q1 FY18 planned maintenance downtime

Segment EBITDA Key Bridge Variances:

- Volume: 32K tons decrease in pulp sales
- Price / Mix: Beginning to realize 2017 PPW published paperboard price increases and mix benefits due to shift from pulp to paperboard, partially offset by flow through of 2016 PPW published price reductions
- E/M/F: Increases in recycled fiber, chemicals and energy costs
- Productivity: Improvements from procurement savings, return-generating capital projects and converting footprint optimization
- Hurricanes: Lost 22k tons in production volume in addition to higher M&R, energy, wood and logistics costs
- HH&B & Other: Prior-year contribution from HH&B ($23 million)

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) Non-GAAP Financial Measure.

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Q4 FY17 Land and Development Results

Financial Performance ($ in millions)	Q4 FY17	Q4 FY16
Segment Sales	$19	$44
Segment Loss	($6)	($2)

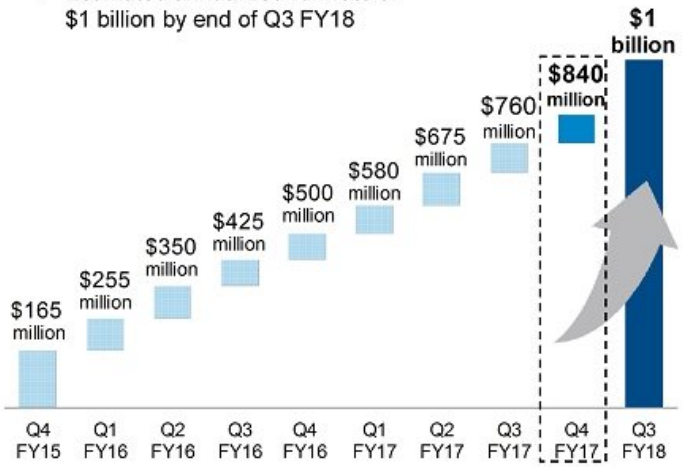
Update on Accelerated Monetization Activity:

- The monetization program is proceeding as planned with $235 million of real estate sales in FY17
- Expect cumulative after-tax free cash flow to WestRock of $275 to $300 million by end of FY18

Synergy and Performance Improvements

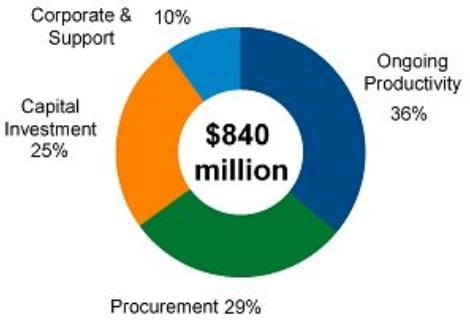
Q4 FY17 PROGRESS

- Achieved annualized run-rate of $840 million at 9/30
- Estimated annualized run-rate of $1 billion by end of Q3 FY18

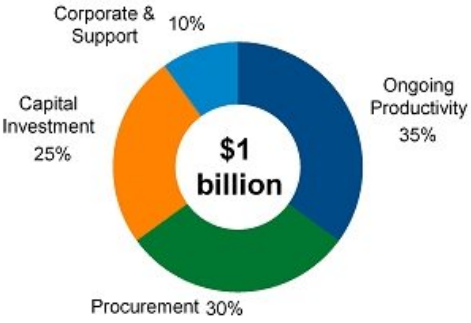


On track to achieve $1 billion objective by end of Q3 FY18

RUN-RATE AT 9/30/17



THREE YEAR GOAL



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Capital Allocation Highlights

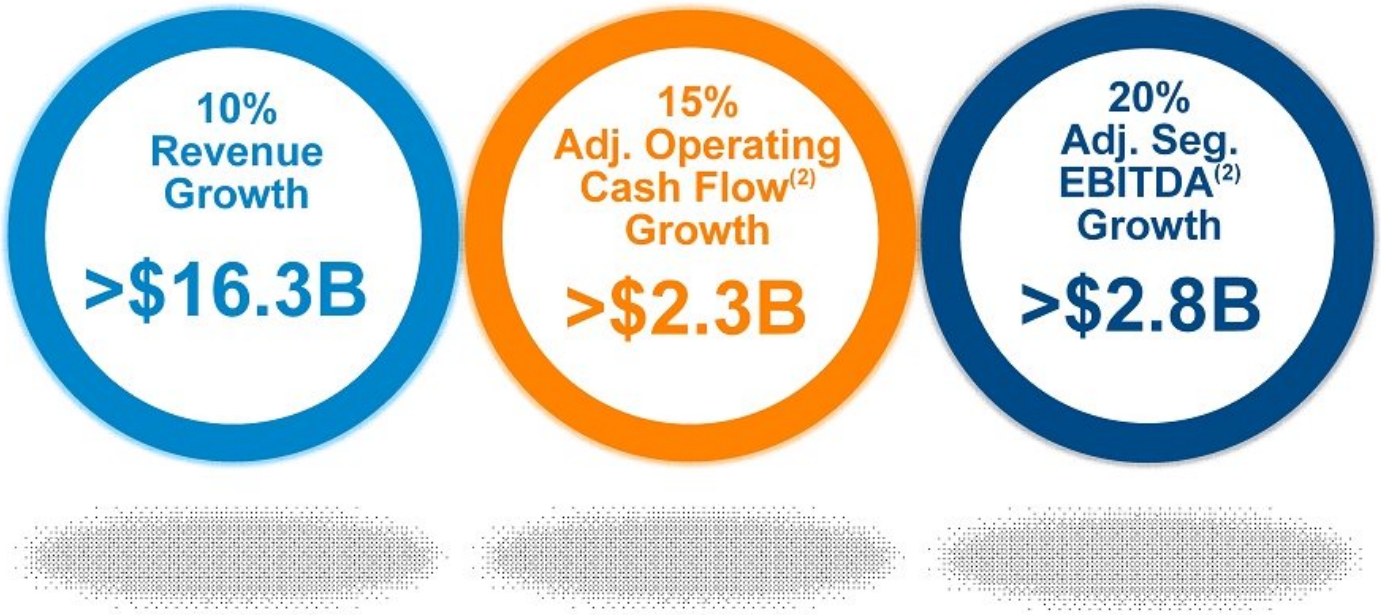
	Strengthening Our Business		Returning Capital to Stockholders	
	Capital Investment	M&A	Dividends	Share Repurchases
FY2017	• $779 million invested, contributing to productivity and improving quality of assets • Approximately 55% Maintenance, Safety and Environmental, 45% return generating projects	• Acquired MPS, Star Pizza, US Corrugated, Island Container, and Hannapak	• Dividend exceeds S&P 500 yield • FY17 dividends of $403 million • Increased annual dividend 6.7%	• Repurchased 15.3 million shares since August 2015 • Deployed $756 million since August 2015
FY2018	• Investing $950 million, including Brazil box plant, Mahrt mill coater and other projects expected to deliver attractive after-tax returns	• Evaluating attractive additions to paper and packaging portfolio	• Announced 7.5% increase to annual dividend in October 2017, resulting in annual dividend rate of $1.72 per share	• Effective means of returning capital to stockholders and maintaining leverage within 2.25x-2.50x

Q1 FY18 Guidance

Q1 FY18 Pre-Tax Earnings Drivers vs. Q4 FY17		EPS Sequentially Lower than Q4 FY17
▲ Price / Mix / Pulp ▼ Volumes	$30 - $35 million negative impact	Sequential pricing benefit more than offset by seasonally lower volumes
▲ Commodity Deflation	$28 - $38 million benefit	$50 million benefit from lower recycled fiber prices partially offset by other commodities
▲ Hurricanes	$20 million benefit	Positive sequential benefit
▼ Maintenance Downtime ▼ Group Insurance/Benefits	$35 million negative impact	Negative sequential impact
Additional Q1 FY18 Fully Diluted EPS Assumptions		
Tax Rate on Adjusted EPS[1]	Negative sequential impact of $0.05 per share	Higher tax rate of 32.5% to 33% on adj. income
Interest expense, D&A and share count	Negative sequential impact of $0.03 per share	Negative sequential impact

1) Non-GAAP Financial Measure. See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

Full–Year 2018 Guidance[1]



1) On a year-over-year basis vs. as reported results. See additional assumptions for modeling purposes in the Appendix.
2) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Forward-looking Guidance in the Appendix.

Summary

- **Attractive Industry Fundamentals**
- **Proven Strategy**
- **Delivering Results**
- **Strong Growth Opportunities**
- **Disciplined Capital Allocation**

Join us on December 8th for WestRock's first Investor Day

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Appendix

Non-GAAP Financial Measures

Adjusted Earnings Per Diluted Share

We use the non-GAAP financial measure "adjusted earnings per diluted share," also referred to as "adjusted earnings per share" or "Adjusted EPS" because we believe this measure provides our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance since it excludes restructuring and other costs, net, and other specific items that we believe are not indicative of our ongoing operating results. Our management and board of directors use this information to evaluate our performance relative to other periods.

Adjusted Free Cash Flow

We use the non-GAAP financial measure "adjusted free cash flow" because we believe this measure is useful in evaluating our financial performance, in part, because it measures our ability to generate cash without incurring additional external financings. We define adjusted free cash flow as cash provided by operating activities, excluding after-tax cash restructuring costs, minus capital expenditures. We believe the most directly comparable GAAP measure is net cash provided by operating activities.

Adjusted Net Cash Provided by Operating Activities

We use the non-GAAP financial measure "adjusted net cash provided by operating activities" because we believe this measure provides our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance since it excludes restructuring and other costs, net, and other specific items that we believe are not indicative of our ongoing operating results. While this measure is similar to adjusted free cash flow, we believe it provides greater comparability across periods when capital expenditures are changing since it excludes an adjustment for capital expenditures. We believe the most directly comparable GAAP measure is net cash provided by operating activities.

Adjusted Segment EBITDA and Adjusted Segment EBITDA Margins

We use the non-GAAP financial measures "adjusted segment EBITDA" and "adjusted segment EBITDA margins", along with other factors, to evaluate our segment performance against the performance of our peers. We believe that investors also use these measures to evaluate our performance relative to our peers. We calculate adjusted segment EBITDA for each segment by adding that segment's adjusted segment income to its depreciation, depletion and amortization. We calculate adjusted segment EBITDA margin for each segment by dividing that segment's adjusted segment EBITDA by its adjusted segment sales.

Non-GAAP Financial Measures (cont.)

Leverage Ratio

We use the non-GAAP financial measure "leverage ratio" as a measurement of our operating performance and to compare to our publicly disclosed target leverage ratio, and because we believe investors use this measure to evaluate our available borrowing capacity. We define leverage ratio as our Total Funded Debt divided by our Credit Agreement EBITDA, each of which term is defined in our credit agreement, dated July 1, 2015. Borrowing capacity under our credit agreement depends on, in addition to other measures, the Credit Agreement Debt/EBITDA ratio or the leverage ratio. As of the September 30, 2017 calculation, our leverage ratio was 2.54 times. While the leverage ratio under our credit agreement determines the credit spread on our debt, we are not subject to a leverage ratio cap. Our credit agreement is subject to a Debt to Capitalization and Consolidated Interest Coverage Ratio, as defined therein.

Forward-looking Guidance

We are not providing forward-looking guidance for U.S. GAAP reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, merger and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements, changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

Adjusted Tax Rate

WestRock uses the non-GAAP financial measure "Adjusted Tax Rate". Management believes this non-GAAP financial measure is useful because it adjusts our effective tax rate to exclude the impact of restructuring and other costs, net, and other specific items that management believes are not indicative of the ongoing operating results of the business. "Adjusted Tax Rate" is calculated as "Adjusted Tax Expense" divided by "Adjusted Pre-Tax Income". WestRock believes that the most directly comparable GAAP measure is "Income tax expense". Set forth in the table above is a reconciliation of "Adjusted Tax Expense" to "Income tax expense" for the three and twelve months ended September 30, 2017. The results of which, are included in the table below to compute the "Adjusted Tax Rate" (in millions).

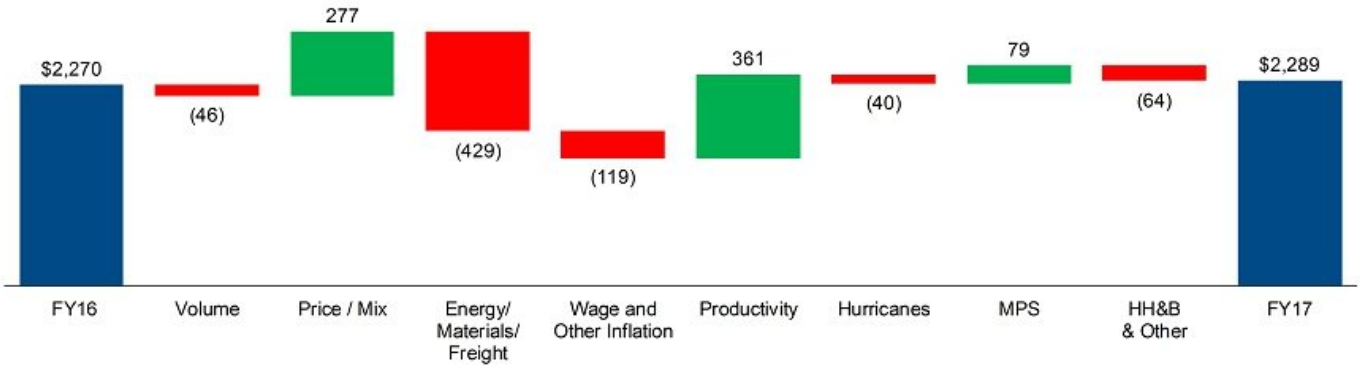
FY17 WestRock Consolidated Results

Financial Performance ($ in millions, except percentages and per share items)	FY17	FY16
Net Sales	$14,860	$14,172
Adj. Segment Income [1]	$1,220	$1,234
Adj. Segment EBITDA [1]	$2,289	$2,270
% Margin [1]	15.4%	16.0%
Adjusted Earnings from Continuing Operations per Diluted Share [1]	$2.62 [2]	$2.52 [2]
Adjusted Free Cash Flow [1]	$1,221	$1,031

FY17 Business Highlights:

- Adjusted earnings per share of $2.62 [1][2]
- Adjusted free cash flow of $1.22 billion [1]
- Significant cost inflation of $548 million and hurricane impacts in Oct. 2016 and Sept. 2017
- Productivity initiatives contributed $361 million

Adjusted Segment EBITDA [1] ($ in millions)



1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) On a GAAP basis, adjusted earnings from continuing operations per diluted share was $2.77 in FY17 and $0.59 in FY16. See Non-GAAP Financial Measures and Reconciliations in the Appendix.

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FY18 Additional Guidance Assumptions

Capital Expenditures	Approx. $950 million
Depreciation & Amortization	Approx. $1.25 billion
Effective Tax on Adjusted Net Income	32.0% to 33.0%(1)
Adj. Cash Tax Rate	28.0% to 30.0%(1)

Scheduled Maintenance Downtime – North America	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Total FY18
Corrugated Mills	80K	70K	100K	15K	265K
Consumer Mills	30K	10K	10K	--	50K

1) Non-GAAP Financial Measure. See Forward-looking Guidance in the Appendix.

Q4 FY17, Q4 FY16, Full-Year FY17 and Full-Year FY16 Adjusted Earnings from Continuing Operations Per Diluted Share Reconciliation

($ in millions, except per share data)	Q4 FY17	Q4 FY16	FY17	FY16
Earnings from continuing operations per diluted share	**$ 0.76**	**$ (0.34)**	**$ 2.77**	**$ 0.59**
Gain on sale of HH&B	(0.01)	-	(0.76)	-
Land and Development operating results including impairment	0.02	0.01	0.06	(0.01)
Non-cash pension risk transfer expense	-	0.91	-	0.89
Pension lump sum settlement	0.01	-	0.08	-
Restructuring and other items, net	0.10	0.13	0.52	0.97
Losses at closed plants and transition costs	0.03	0.01	0.05	0.07
Acquisition inventory step-up	0.03	-	0.08	0.02
Gain on investment of Grupo Gondi	-	-	-	(0.01)
Gain on sale or deconsolidation of subsidiaries	(0.01)	-	(0.01)	-
Loss (gain) on extinguishment of debt	-	(0.01)	-	(0.01)
HH&B – impact of held for sale accounting	-	-	(0.03)	-
Federal, state and foreign tax items	(0.06)	-	(0.16)	-
Other	-	0.01	0.02	0.01
Adjustment to reflect adjusted earnings on a fully diluted basis	-	(0.01)	-	-
Adjusted earnings from continuing operations per diluted share	**$ 0.87**	**$ 0.71**	**$ 2.62**	**$ 2.52**

Q4 FY17 and Full-Year FY17 Adjusted Net Income Reconciliation

($ in millions, except per share data)	Q4 FY17			FY17		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
GAAP Results [1]	**$ 246.4**	**$ (51.1)**	**$ 195.3**	**$ 857.6**	**$ (159.0)**	**$ 698.6**
Gain on sale of HH&B	(2.2)	-	(2.2)	(192.8)	-	(192.8)
HH&B – impact of held for sale accounting	-	-	-	(10.1)	2.3	(7.8)
Restructuring and other items	38.0	(12.0)	26.0	196.7	(62.8)	133.9
Pension lump sum settlement	3.9	(1.6)	2.3	32.6	(12.6)	20.0
Acquisition inventory step-up	12.1	(3.1)	9.0	26.5	(7.0)	19.5
Land and Development operating results including impairment	8.3	(3.3)	5.0	26.7	(10.6)	16.1
Losses at closed plants and transition costs	9.3	(3.0)	6.3	18.2	(5.8)	12.4
Gain on sale or deconsolidation of subsidiaries	(6.7)	3.0	(3.7)	(5.0)	2.4	(2.6)
Federal, state and foreign tax items	-	(16.7)	(16.7)	-	(40.5)	(40.5)
Loss (gain) on extinguishment of debt	0.1	-	0.1	(1.8)	0.6	(1.2)
Other	1.4	(0.5)	0.9	8.1	(2.7)	5.4
Adjustments	64.2	(37.2)	27.0	99.1	(136.7)	(37.6)
Adjusted Results	**$ 310.6**	**$ (88.3)**	**$ 222.3**	**$ 956.7**	**$ (295.7)**	**$ 661.0**
Noncontrolling interests			0.8			9.6
Adjusted Net Income			**$ 223.1**			**$ 670.6**

1) The GAAP results for Pre-Tax, Tax and Net of Tax are equivalent to the line items "Income from continuing operations before income taxes", "Income tax expense" and "Consolidated net income", respectively, as reported on the statements of operations.

Q4 FY16 and Full-Year FY16 Adjusted Income from Continuing Operations Reconciliation

($ in millions, except per share data)	Q4 FY16	FY16
Income from continuing operations	**$ (86.4)**	**$ 154.8**
Land and Development operating results including impairment, net of income tax (benefit) expense of $(1.4) and $2.2	2.1	(3.4)
Non-cash pension risk transfer expense, net of income tax benefit of $140.9 and $140.9	229.8	229.8
Restructuring and other items, net of income tax benefit of $15.6 and $116.0	33.8	250.4
Losses at closed plants and transition costs, net of income tax benefit of $1.9 and $6.6	3.6	16.7
Acquisition inventory step-up, net of income tax benefit of $0.5 and $2.5	1.0	5.6
Gain on investment of Grupo Gondi, net of income tax expense of $0.0 and $10.6	-	(1.5)
Gain on extinguishment of debt, net of income tax expense of $0.9 and $0.9	(1.9)	(1.9)
Other, net of income tax expense of $0.6 and $0.6	1.2	1.2
Noncontrolling interest from continuing operations	(0.4)	(2.1)
Adjusted income from continuing operations	**$ 182.8**	**$ 649.6**

Q4 FY17 and Full-Year FY17 Adjusted Tax Rate Reconciliation

($ in millions, except percentages)	Q4 FY17	FY17
Adusted pre-tax income	$ 310.6	$ 956.7
Adjusted tax expense	(88.3)	(295.7)
Adjusted consolidated net income	$ 222.3	$ 661.0
Adjusted tax rate	**28.4%**	**30.9%**

Q4 FY17 Adjusted Segment Sales, Adjusted EBITDA and Adjusted EBITDA Margins

Q4 FY17

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment Net Sales	$ 2,238.5	$ 1,866.3	$ 18.7	$ (62.9)	$ 4,060.6
Less: Trade Sales	(85.6)	-	-	-	(85.6)
Adjusted Segment Sales	$ 2,152.9	$ 1,866.3	$ 18.7	$ (62.9)	$ 3,975.0
Segment Income (Loss)	$ 229.0	$ 124.6	$ (5.6)	$ -	$ 348.0
Non-allocated Expenses	-	-	-	(6.8)	(6.8)
Depreciation and Amortization	156.7	143.1	0.1	2.4	302.3
Less: Deferred Financing Costs	-	-	-	(1.2)	(1.2)
Segment EBITDA	385.7	267.7	(5.5)	(5.6)	642.3
Plus: Inventory Step-up	0.2	11.9	-	-	12.1
Adjusted Segment EBITDA	$ 385.9	$ 279.6	$ (5.5)	$ (5.6)	$ 654.4
Segment EBITDA Margins	17.2%	14.3%			15.8%
Adjusted Segment EBITDA Margins	17.9%	15.0%			16.1%

Q4 FY16 Adjusted Segment Sales, Adjusted EBITDA and Adjusted EBITDA Margins

Q4 FY16

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment Net Sales	$ 2,003.7	$ 1,621.7	$ 43.7	$ (57.4)	$ 3,611.7
Less: Trade Sales	(71.8)	-	-	-	(71.8)
Adjusted Segment Sales	$ 1,931.9	$ 1,621.7	$ 43.7	$ (57.4)	$ 3,539.9
Segment Income (Loss)	$ 192.4	$ 139.1	$ (1.6)	$ -	$ 329.9
Non-allocated Expenses	-	-	-	(20.1)	(20.1)
Depreciation and Amortization	147.2	127.0	0.2	4.4	278.8
Less: Deferred Financing Costs	-	-	-	(1.3)	(1.3)
Segment EBITDA	339.6	266.1	(1.4)	(17.0)	587.3
Plus: Inventory Step-up	-	1.5	-	-	1.5
Adjusted Segment EBITDA	$ 339.6	$ 267.6	$ (1.4)	$ (17.0)	$ 588.8
Segment EBITDA Margins	16.9%	16.4%			16.3%
Adjusted Segment EBITDA Margins	17.6%	16.5%			16.3%

FY17 Adjusted Segment Sales, Adjusted EBITDA and Adjusted EBITDA Margins

FY17

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment Net Sales	$ 8,408.3	$ 6,452.5	$ 243.8	$ (244.9)	$ 14,859.7
Less: Trade Sales	(318.2)	-	-	-	(318.2)
Adjusted Segment Sales	$ 8,090.1	$ 6,452.5	$ 243.8	$ (244.9)	$ 14,541.5
Segment Income	$ 753.9	$ 425.8	$ 13.8	$ -	$ 1,193.5
Non-allocated Expenses	-	-	-	(43.5)	(43.5)
Depreciation and Amortization	597.9	508.2	0.7	9.8	1,116.6
Less: Deferred Financing Costs	-	-	-	(4.5)	(4.5)
Segment EBITDA	1,351.8	934.0	14.5	(38.2)	2,262.1
Plus: Inventory Step-up	1.4	25.1	-	-	26.5
Adjusted Segment EBITDA	$ 1,353.2	$ 959.1	$ 14.5	$ (38.2)	$ 2,288.6
Segment EBITDA Margins	16.1%	14.5%			15.2%
Adjusted Segment EBITDA Margins	16.7%	14.9%			15.4%

FY16 Adjusted Segment Sales, Adjusted EBITDA and Adjusted EBITDA Margins

FY16

($ in millions, except percentages)	Corrugated Packaging	Consumer Packaging	Land and Development	Corporate / Eliminations	Consolidated
Segment Net Sales	$ 7,868.5	$ 6,388.1	$ 119.8	$ (204.6)	$ 14,171.8
Less: Trade Sales	(274.9)	-	-	-	(274.9)
Adjusted Segment Sales	$ 7,593.6	$ 6,388.1	$ 119.8	$ (204.6)	$ 13,896.9
Segment Income	$ 739.9	$ 481.7	$ 4.6	$ -	$ 1,226.2
Non-allocated Expenses	-	-	-	(49.1)	(49.1)
Depreciation and Amortization	576.2	498.9	1.4	12.8	1,089.3
Less: Deferred Financing Costs	-	-	-	(4.6)	(4.6)
Segment EBITDA	1,316.1	980.6	6.0	(40.9)	2,261.8
Plus: Inventory Step-up	3.4	4.7	-	-	8.1
Adjusted Segment EBITDA	$ 1,319.5	$ 985.3	$ 6.0	$ (40.9)	$ 2,269.9
Segment EBITDA Margins	16.7%	15.4%			16.0%
Adjusted Segment EBITDA Margins	17.4%	15.4%			16.0%

Corrugated Packaging EBITDA Margins – Q4 FY17

($ in millions, except percentages)	Q4 FY17 North America	Brazil	Other	Corrugated Packaging
Segment Net Sales	$ 1,950.2	$ 117.2	$ 171.1	$ 2,238.5
Less: Trade Sales	(85.6)	-	-	(85.6)
Adjusted Segment Sales	$ 1,864.6	$ 117.2	$ 171.1	$ 2,152.9
Segment Income	$ 219.1	$ 6.8	$ 3.1	$ 229.0
Depreciation and Amortization	139.2	14.8	2.7	156.7
Segment EBITDA	358.3	21.6	5.8	385.7
Plus: Inventory Step-up	0.2	-	-	0.2
Adjusted Segment EBITDA	$ 358.5	$ 21.6	$ 5.8	$ 385.9
Segment EBITDA Margins	18.4%	18.4%		17.2%
Adjusted Segment EBITDA Margins	19.2%	18.4%		17.9%

($ in millions, except percentages)	Q4 FY16 North America	Brazil	Other	Corrugated Packaging
Segment Net Sales	$ 1,769.8	$ 109.2	$ 124.7	$ 2,003.7
Less: Trade Sales	(71.8)	-	-	(71.8)
Adjusted Segment Sales	$ 1,698.0	$ 109.2	$ 124.7	$ 1,931.9
Segment Income (Loss)	$ 180.6	$ 12.6	$ (0.8)	$ 192.4
Depreciation and Amortization	128.2	16.2	2.8	147.2
Segment EBITDA	308.8	28.8	2.0	339.6
Plus: Inventory Step-up	-	-	-	-
Adjusted Segment EBITDA	$ 308.8	$ 28.8	$ 2.0	$ 339.6
Segment EBITDA Margins	17.4%	26.4%		16.9%
Adjusted Segment EBITDA Margins	18.2%	26.4%		17.6%

Q4 FY17 Packaging Shipments Results [1]

Corrugated Packaging		FY15				FY16				FY17			
North America Corrugated	**Unit**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
External Box, Containerboard & Kraft Paper Shipments	Thousands of tons	1,908.2	1,877.1	1,953.0	1,934.0	1,940.6	1,969.2	2,019.8	2,063.5	1,951.8	2,049.5	2,030.7	1,986.2
Newsprint Shipments	Thousands of tons	-	-	-	-	26.0	-	-	-	-	-	-	-
Pulp Shipments	Thousands of tons	87.6	59.6	79.6	84.0	80.1	71.1	94.3	89.7	80.1	66.6	82.0	93.5
Total North American Corrugated Packaging Shipments	Thousands of tons	1,995.8	1,936.7	2,032.6	2,018.0	2,046.7	2,040.3	2,114.1	2,153.2	2,031.9	2,116.1	2,112.7	2,079.7
Corrugated Container Shipments [2]	Billions of square feet	18.2	18.1	18.8	18.7	18.7	18.2	18.6	18.9	18.8	18.7	19.4	19.6
Corrugated Container Shipments per Shipping Day [2]	Millions of square feet	297.7	292.6	298.7	292.6	306.3	288.6	291.4	294.5	312.9	291.9	308.0	316.6
Corrugated Packaging Maintenance Downtime	Thousands of tons	68.5	79.6	104.1	3.1	119.9	68.1	60.5	32.2	115.4	77.8	45.1	18.4
Corrugated Packaging Economic Downtime	Thousands of tons	53.1	24.5	29.5	83.9	144.0	30.1	71.7	-	0.1	-	-	-
Brazil and India													
Corrugated Packaging Shipments	Thousands of tons	166.5	168.2	175.1	171.4	180.2	173.5	166.8	164.8	151.0	171.0	178.8	178.0
Corrugated Container Shipments	Billions of square feet	1.4	1.4	1.5	1.4	1.5	1.3	1.4	1.6	1.5	1.6	1.6	1.6
Corrugated Container Shipments per Shipping Day	Millions of square feet	18.7	20.4	19.9	18.1	19.2	18.1	18.7	19.8	20.4	20.2	21.3	20.8
Total Corrugated Packaging Segment Shipments [3]	Thousands of tons	2,162.3	2,104.9	2,207.7	2,189.4	2,226.9	2,213.8	2,280.9	2,318.0	2,182.9	2,287.1	2,291.5	2,257.7
Consumer Packaging													
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Consumer Packaging Paperboard and Converting Shipments	Thousands of tons	871.0	875.4	955.3	955.1	876.0	898.3	911.0	929.9	879.0	906.8	929.3	986.1
Pulp Shipments	Thousands of tons	68.3	45.6	60.7	88.8	73.3	76.1	75.3	68.8	37.5	40.2	27.9	37.1
Total Consumer Packaging Segment Shipments	Thousands of tons	939.3	921.0	1,016.0	1,043.9	949.3	974.4	986.3	998.7	916.5	947.0	957.2	1,023.2
Consumer Packaging Converting Shipments	Billions of square feet	8.6	8.6	9.2	9.2	8.8	9.0	9.5	9.4	9.0	8.9	9.9	11.1

1) Combined RKT and MWV shipments for Q1 FY15 to Q3 FY15.
2) Recast to exclude box plants contributed to Grupo Gondi prior to Q3 FY16.
3) Combined North America, Brazil and India shipments.

Q4 FY17 LTM Credit Agreement EBITDA

($ in millions)	Q4 FY17 LTM
Income from Continuing Operations	$ 698.6
Interest Expense, Net	200.1
Income Taxes	159.0
Depreciation, Depletion and Amortization	1,116.6
Additional Permitted Charges [1]	259.5
LTM Credit Agreement EBITDA	**$ 2,433.8**

1) Additional Permitted Charges includes among other items, $197 million of restructuring and other costs and $27 million pre-tax expense for inventory stepped-up in purchase accounting.

Q4 FY17 Total Debt, Funded Debt and Leverage Ratio

($ in millions, except ratios)	Q4 FY17
Current Portion of Debt	$ 608.7
Long-Term Debt Due After One Year	5,946.1
Total Debt	6,554.8
Less: Unamortized Debt Stepped-up to Fair Value in Purchase and Deferred Financing Costs	(266.2)
Plus: Letters of Credit, Guarantees and Other Adjustments	(96.4)
Total Funded Debt	**$ 6,192.2**
LTM Credit Agreement EBITDA	$ 2,433.8
Leverage Ratio	**2.54x**

Adjusted Free Cash Flow

($ in millions)	Q4 FY17	Q4 FY16	FY17	FY16
Net cash provided by operating activities	$ 494.3	$ 381.6	$ 1,900.5	$ 1,688.4
Less: Capital expenditures	(241.8)	(182.0)	(778.6)	(796.7)
Free Cash Flow	252.5	199.6	1,121.9	891.7
Plus: Cash Restructuring and other costs, net of income tax expense of $9.2, $13.7, $36.4 and $70.4	18.6	26.1	99.5	139.3
Adjusted Free Cash Flow	**$ 271.1**	**$ 225.7**	**$ 1,221.4**	**$ 1,031.0**

Key Commodity Annual Consumption Volumes and FX by Currency

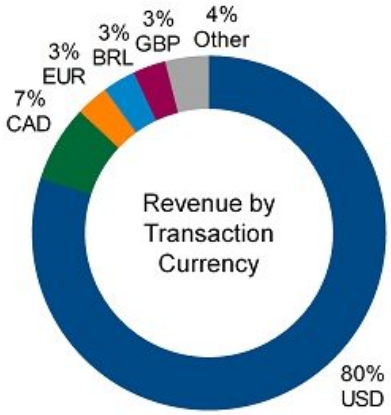
Annual Consumption Volumes

Commodity Category	Volume
Recycled Fiber (tons millions)	4.9
Wood (tons millions)	31
Natural Gas (cubic feet billions)	68
Diesel (gallons millions)	88
Electricity (kwh billions)	4.7
Polyethylene (lbs millions)	41
Caustic Soda (tons thousands)	205
Starch (lbs millions)	520

Sensitivity Analysis

Category	Increase in Spot Price	Annual EPS Impact
Recycled Fiber (tons millions)	+$10.00 / ton	($0.10)
Natural Gas (cubic feet billions)	+$0.25 / MMBTU	($0.04)
FX Translation Impact	+10% USD Appreciation	($0.06 - $0.07)

FX By Currency in Q4 FY17



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