UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 6, 2016

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

Delaware	**001-37586**	**47-4027764**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5555 Virginia Avenue **North Charleston, South Carolina** **(Address of principal executive offices)**	**29406** **(Zip Code)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

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

Item 1.01. Entry Into a Material Definitive Agreement.

On May 6, 2016, in connection with the previously announced expected separation of Ingevity Corporation (" Ingevity ") from WestRock Company (" WestRock "), Ingevity entered into a trust agreement with WestRock and The Bank of New York Mellon Trust Company, N.A., as trustee (the " Trust Agreement "). The Trust Agreement establishes a trust (the " Trust ") to be held by the Trustee, the assets of which will be used on January 15, 2027 to pay the $80 million principal amount of the Solid Waste Disposal Facility Revenue Bonds, Series 1997A (Westvaco Corporation Project) (the " Bonds "), issued by the City of Wickliffe, Kentucky pursuant to a Trust Indenture, dated as of January 1, 1997, then maturing. WestRock is a guarantor of the Bonds, and Ingevity will become a guarantor of the Bonds pursuant to a separate guarantee agreement. Subject to the terms and conditions of the Trust Agreement, Trust assets may also be used from time to time to pay interest with respect to the Bonds and certain taxes and expenses in connection with the Trust. Pursuant to the Trust Agreement, Ingevity deposited in the Trust certain initial investments having a value, as of May 6, 2016, of approximately $69 million. The Trustee will purchase or dispose of investments in the Trust from time to time as directed by Ingevity, subject to the terms and conditions of the Trust Agreement. The foregoing description of the agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the agreement, which is attached hereto as Exhibit 10.1.

On May 11, 2016, also in connection with the expected separation of Ingevity, Ingevity (through its Ingevity Virginia Corporation, which is expected to be a wholly-owned subsidiary of Ingevity following the separation) and WestRock entered into the Covington Plant Services Agreement and Covington Plant Ground Lease Agreement. A summary of certain material features of the agreements can be found in the section entitled "Certain Relationships and Related Party Transactions—Agreements with WestRock" in Ingevity's Information Statement, dated May 3, 2016 (the " Information Statement "), which is included as Exhibit 99.1 to WestRock's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 3, 2016. This summary is incorporated by reference into this Item 1.01 as if restated in full. This summary is qualified in its entirety by reference to the Covington Plant Services Agreement and Covington Plant Ground Lease Agreement, which are included with this report as Exhibits 10.2 and 10.3, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Trust Agreement among Ingevity Corporation, The Bank of New York Mellon Trust Company, N.A. and WestRock Company, dated as of May 6, 2016.
10.2	Covington Plant Services Agreement between Ingevity Virginia Corporation and WestRock Virginia, LLC, dated as of May 11, 2016.
10.3	Covington Plant Ground Lease Agreement between Ingevity Virginia Corporation and WestRock Virginia, LLC, dated as of May 11, 2016.

SIGNATURE

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

INGEVITY CORPORATION

Date: May 11, 2016

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

EXHIBIT INDEX

Exhibit No.	Description
10.1	Trust Agreement among Ingevity Corporation, The Bank of New York Mellon Trust Company, N.A. and WestRock Company, dated as of May 6, 2016.
10.2	Covington Plant Services Agreement between Ingevity Virginia Corporation and WestRock Virginia, LLC, dated as of May 11, 2016.
10.3	Covington Plant Ground Lease Agreement between Ingevity Virginia Corporation and WestRock Virginia, LLC, dated as of May 11, 2016.

EXHIBIT 10.1

TRUST AGREEMENT

This Trust Agreement (the "Agreement") is entered into as of May 6, 2016 by and among **INGEVITY CORPORATION** , a Delaware corporation ("Ingevity" or "Grantor"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** , as trustee hereunder (the "Trustee"), and **WESTROCK COMPANY** , a Delaware corporation ("WestRock") under the following circumstances.

A. In 1997, the City of Wickliffe, Kentucky (the "Issuer") issued $80,000,000 in original principal amount of its Solid Waste Disposal Facility Revenue Bonds, Series 1997A (Westvaco Corporation Project) (the "Bonds") pursuant to the Trust Indenture dated as of January 1, 1997 (as amended or supplemented, the "Indenture") between the Issuer and PNC Bank, National Association, as trustee (the "Original Trustee"). The Bonds mature on January 15, 2027 (the "Maturity Date") in the principal amount of $80,000,000 (the "Maturity Amount").

B. In connection with the Bonds, the Issuer and Westvaco Corporation (as the original Lessee) entered into a Lease Agreement dated as of January 1, 1997 (as amended or supplemented, the "Lease"), pursuant to which the Issuer agreed to acquire and construct the Project (as defined in the Lease) for the exclusive use of the Lessee and the Lessee agreed to pay the Issuer specified rental payments and perform other obligations as specified in the Lease.

C. On January 1, 1997 pursuant to the Indenture, the Issuer assigned all of its right, title and interest in and to the Lease to the Original Trustee, with the exception of the Issuer's right to payments under Sections 8.6 and 10.4 of the Lease.

D. The Original Trustee was succeeded as trustee under the Indenture by J.P. Morgan Trust Company, National Association, and subsequently J.P. Morgan Trust Company, National Association was succeeded as trustee under the Indenture by The Bank of New York Mellon Trust Company, N.A., a national banking association (the "Indenture Trustee").

E. As reflected by the Amendment to Lease dated July 1, 2015, the Lease was assigned to WestRock Virginia, LLC ("WVL"), and WVL agreed to be bound by and comply with the terms of the Lease as a "Lessee" thereunder.

F. Pursuant to a Guarantee Agreement dated July 1, 2015, WestRock has guaranteed the Bonds.

G. The Project which is the subject of the Lease is comprised of personal property located on the Real Property (as defined in the Lease) that was leased by the Issuer to the Lessees pursuant to the Real Property Lease (as defined in the Lease) entered into in connection with the Issuer's $5,740,000 Solid Waste Disposal Facility Revenue Bonds, Series 1996 (Westvaco Corporation Project) (the "Series 1996 Bonds").

H. The Series 1996 Bonds were redeemed and fully paid on November 30, 2015, and in connection therewith, the Real Property Lease was terminated by the Lessees and the Issuer sold the Real Property to WVL effective January 31, 2016.

I. The Real Property is owned by Ingevity Virginia Corporation ("Ingevity Virginia"), a corporation organized and existing under the laws of the Commonwealth of Virginia and a wholly-owned subsidiary of Ingevity, following the transfer of the Real Property from WVL to Ingevity Virginia.

J. On or about May 15, 2016, WestRock MWV, LLC ("WMWV") and WVL will spin off their specialty chemicals business (the "Business") to Ingevity, a newly-formed public company and the parent company of Ingevity Virginia (the "Spin Off Transaction").

K. In connection with the spinoff of the Business, WMWV desires to assign its interest in the Lease to Ingevity and WVL desires to assign its interest in the Lease to Ingevity Virginia.

L. In connection with the foregoing, each of Ingevity and Ingevity Virginia will guarantee the Bonds pursuant to guarantee agreements with the Trustee (together, the "New Guarantees").

M. The Issuer, the Lessees, Ingevity and Ingevity Virginia have entered into a Second Amendment to Lease and Assignment and Assumption to (x) provide for the assignment of the Lease to Ingevity and Ingevity Virginia and (y) to amend the Lease to reflect (i) the assumption of obligations under the Lease by Ingevity and Ingevity Virginia and (ii) the delivery by Ingevity and Ingevity Virginia of the New Guarantees; provided, however, that each of the Lessees remains obligated under the Lease pursuant to the terms thereof as a "Lessee" thereunder.

N. Pursuant to the Lease, WMWV, WVL, Ingevity and Ingevity Virginia are Lessees under the Lease, as amended to date, and WMWV, WVL, MW Custom Papers, LLC, WestRock, Ingevity and Ingevity Virginia are guarantors of the Bonds pursuant to separate guarantee agreements.

O. The Grantor, acting through its duly authorized officers, has selected the Trustee to be the trustee under this agreement, and the Trustee is willing to act as trustee.

NOW, THEREFORE, the Grantor, the Trustee and WestRock agree as follows:

Section 1. Definitions.

As used in this Agreement:

(A) The term "Grantor" means Ingevity and any successor or assigns of Ingevity.

(B) The term "Trustee" means the Trustee and any successor trustee hereunder.

(C) The term "Investment" means any investment held in the Trust pursuant to this Agreement.

(D) The term "Permitted Investment" means any of the investments specified as such under "Investments to be held in the Trust" in Exhibit B hereto, consisting of U.S. dollar denominated assets.

(E) The term "Cash Flow Test" means a calculation by the Grantor, performed subsequent to the Initial Investments, of the projected cash flows to be generated by the Investments then held in the Trust demonstrating that on the Maturity Date the value of the Investments will be not less than 102% of the Maturity Amount, or not less than 100% of the Maturity Amount if all investments held in the Trust are U.S. Treasury Obligations. For purposes of this calculation, any earnings on or proceeds of Investments shall be assumed to be invested or reinvested at the then current yield on U.S. Treasury obligations maturing on or about a date two years from the date of investment or reinvestment.

Section 2. Establishment of Fund; Trust Account .

The Grantor and Trustee hereby establish a trust fund entitled "Ingevity Corporation Trust Fund" (the "Fund" or the "Trust") to be held, invested and applied as provided herein. Simultaneously with the execution of this Trust Agreement, the Trustee shall establish with The Bank of New York Mellon Trust Company, N.A., in its capacity as a bank, in the name of the Trustee, to be held pursuant to the provisions of hereof, a segregated trust account or accounts, as more specifically identified in Schedule I, attached hereto (which shall be hereinafter collectively referred to as the "Trust Account") in which assets consisting of cash and Permitted Investments of the Fund will be held (the "Assets"). The Grantor and the Trustee intend that no parties shall have any rights to the Fund except as provided herein. The Fund shall be held by the Trustee, in trust, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount or adequacy of, nor any duty to collect from the Grantor, any payments necessary to discharge any liability owing to the Indenture Trustee, the holders of the Bonds or otherwise with respect to the Bonds, the Lease or the Indenture.

Section 3. Initial Deposit to Trust and Investments .

On or before May 15, 2016, the Grantor shall deposit to the Trust Account, the Investments (the "Initial Investments") specified on Exhibit A hereto. All subsequent dispositions of Investments or purchase of Investments shall be made on behalf of the Trust as directed by Ingevity.

Section 4. Changes to Investment of Trust Assets .

Except as provided in this Section 4, neither Trustee nor the Grantor shall take any actions to liquidate, sell, change or substitute any Investments in the Trust except (1) as permitted by this Section 4, (2) in order to make the payment on the Principal Payment Date specified in Section 5

hereof, or (3) in order to make a Bond Payment upon receipt of a Bond Payment Directive specified in Section 5 hereof.

If directed in writing by the Grantor in accordance with this Agreement and subject to the requirements of the next succeeding paragraph, the Trustee, upon receipt of investment earnings on the Investments or other proceeds of any Investment, shall invest such amounts at the written direction of the Grantor in Permitted Investments.

The Grantor shall have no right to direct or cause the liquidation, sale, purchase or substitution of any Investment in the Trust Account unless the following conditions are satisfied:

(A) Any Investment to be held in the Trust Account must meet the requirements to be a "Permitted Investment";

(B) Delivery of the following items to the Trustee and WestRock at least three business days prior to any liquidation, sale, purchase or substitution of any Investment in the Trust:

(1) a written direction from the Grantor signed by an authorized officer of the Grantor directing the proposed action and specifying the Permitted Investments to be liquidated, sold, purchased or substituted; and

(2) a written certificate (including calculations) signed by an authorized officer of Ingevity (an "Officer's Certificate") delivered to the Trustee and WestRock stating that the Investments, after giving effect to the proposed liquidation, sale, purchase or substitution of any Investment, will meet the Cash Flow Test; and.

(3) evidence reasonably satisfactory to WestRock that all Investments in the Trust are, and, following such liquidation, sale, purchase or substitution, will continue to be subject to the lien on the Security Agreement and that such lien constitutes a first priority perfected lien on such Investments.

(C) Delivery to the Trustee of a written certificate signed by an authorized officer of WestRock stating that all of the conditions set forth in this Section 4 have been satisfied. The Trustee shall have no responsibility to determine whether any Investment constitutes a Permitted Investment and shall be entitled to rely on the written notifications and certifications provided pursuant to this Section 4 without inquiry.

Section 5. Application of Trust Assets .

In the event WestRock, WMWV, WVL, MW Custom Papers, LLC or any affiliate of WestRock is demanded by the Indenture Trustee or any other person to pay (or has paid after any such demand) any principal, interest and/or other sums due under the Bonds (a "Bond Payment") to any person, including, but not limited to, the Indenture Trustee, for any reason, whether such payment obligations are direct, indirect, contingent, as guarantor or otherwise, and whether such payment is due by virtue of subrogation, contribution or otherwise, WestRock shall be entitled to

deliver a written direction to Trustee and Grantor signed by an authorized officer of WestRock directing the demanded or reimbursing Bond Payment be made from the Fund (a "Bond Payment Directive"). Upon receipt of a Bond Payment Directive, Trustee shall liquidate such Investments in the Trust Account as are necessary to cause the Bond Payment to be timely made in full and shall timely transmit, on WestRock's behalf, such Bond Payment as directed in accordance with such Bond Payment Directive.

On the Maturity Date or on such earlier date on which the principal of the Bonds is due in connection with any acceleration of the Bonds pursuant to Article 10 of the Indenture (the "Principal Payment Date"), upon the written direction of the Grantor, the Trustee shall liquidate the Investments in the Trust Account and transfer $80,000,000, or the available amounts if less than $80,000,000, to the Indenture Trustee to pay the principal then due on the Bonds. Any remaining funds still held in in the Trust Account after this transfer shall be transferred to the Indenture Trustee to be applied to pay interest on the Bonds due on such date. Any residual funds remaining in the Trust Account on such date shall be transferred by the Trustee to the Grantor at the written direction of the Grantor.

If at any time Grantor desires to provide for the transfer to the Indenture Trustee of funds in such amount as results in the remaining Investments in the Trust Account meeting the Cash Flow Test to be applied by the Indenture Trustee to pay interest on the Bonds, such proposed transfer shall not be permitted and authorized under this Agreement unless the following conditions are satisfied:

(A) Delivery of the following items to the Trustee and WestRock at least three business days prior to any proposed transfer:

(1) a written direction from the Grantor signed by an authorized officer of the Grantor directing the proposed transfer and specifying amount and use of the proposed transfer;

(2) an Officer's Certificate delivered to the Trustee and WestRock stating that the Investments, after giving effect to the proposed transfer, will meet the Cash Flow Test; and

(3) evidence reasonably satisfactory to WestRock that all Investments in the Trust are, and, following such liquidation, sale, purchase or substitution, will continue to be subject to the lien on the Security Agreement and that such lien constitutes a first priority perfected lien on such Investments.

(B) Receipt by the Trustee of the written consent (not to be unreasonably withheld, conditioned or delayed) of WestRock to the proposed transfer stating that all of the conditions to such transfer set forth in this Section 5 have been satisfied.

(C) It is understood and agreed that the Trustee shall not complete such transfer of funds to the Indenture Trustee unless and until it has received the written consent of WestRock.

Section 6. No Commingling of Investments .

The Trustee is expressly prohibited from transferring at any time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee or any other party except as expressly permitted by Section 4 above.

Section 7. Express Powers of Trustee; Acceptance of Trust; Limitation of Liability .

(A) Without in any way limiting the powers and discretions conferred upon the Trustee by other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered:

(1) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale but only as expressly permitted by this Agreement;

(2) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(3) to register any securities held in the Trust Account in its own name or in the name of a nominee and to hold any security in bearer form or in book entry;

(4) to compromise or otherwise adjust all claims in favor of or against the Fund, but only with the prior written consent of the Grantor and WestRock;

(5) to distribute or apply income actually received on the assets of the Fund, but only in the manner provided in and in compliance with this Agreement; and

(6) to pay amounts for taxes as provided in Section 9.

(B) The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Section 7, to which all of the parties hereto agree. The Trustee shall be responsible only for those duties specifically provided for herein and no implied duties or liabilities shall be read into this Agreement against the Trustee, except as provided by applicable law.

(C) The recitals, statements and representations in this Agreement have not been made by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

(D) The Trustee has no responsibility with regard to the suitability and legality of the Investments as directed hereunder. Ratings of Permitted Investments shall be determined solely by the Grantor at the time of purchase of such Permitted Investments and without regard to ratings subcategories. The Trustee may make any and all such Investments utilizing agents or brokers, including affiliates, and shall not be responsible for any act or omission, or for the solvency, of any such agent or broker, and may charge the Trust Account and pay to such agent or broker such fees and charges as such agent or broker

customarily charges. No such charge or payment shall reduce the Trustee's compensation hereunder. In the absence of written investment instructions from the Grantor, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Permitted Investments. The Trustee shall not be responsible or liable for losses on Investments made in compliance with the provisions of this Agreement. Any loss from any settlement of, or otherwise with respect to, any Investments shall be borne exclusively by the Trust and/or the Grantor. From time to time, at the written order and direction of the Grantor, the Trustee shall utilize cash in the Trust Account to settle a purchase of Permissible Investments by the Grantor. For the purpose of settling securities transactions, the Grantor shall provide the Trustee with sufficient immediately available funds by such time and date as is required to settle such transactions Without prejudice to any other provisions herein, in the event the Trust Account does not have sufficient funds in the currency required to settle the transaction, the Grantor shall deliver to the Trustee immediately available funds in an amount sufficient to purchase the currency necessary to settle such Eligible Securities and foreign exchange transactions. The Trustee, however, shall have no obligation to advance funds for the settlement of such transaction. The parties hereto understand and agree that any transactions not fully funded by Grantor may fail to settle. Notwithstanding the foregoing, if the Trustee permits an overdraft in the Trust Account (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions or funds transfers) or if the Grantor is for any other reason indebted to the Trustee, the Grantor shall immediately deliver for credit to the Trust Account sufficient cash to eliminate such debit balance, plus accrued interest at a rate then charged by the Trustee to its clients in the relevant currency, which rate shall be supplied by the Trustee to the Grantor from time to time.

(E) Although the Grantor recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Grantor hereby agrees that confirmations of Permitted Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered, and no statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(F) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Trustee. The Trustee shall not be liable except for its own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Trustee shall not be considered to have any duties under any other agreement between the Grantor and the WestRock (other than the Security Agreement and the Securities Account Control Agreement), and no such agreement is incorporated by reference into this Trust Agreement. No provision of this Agreement shall require the Trustee to take any action which, in the Trustee's reasonable judgment, would result in any violation of this Trust Agreement or any provision of law. Anything in this Agreement to the contrary notwithstanding, in no event shall the Trustee be liable under or in connection with this Trust Agreement for indirect, punitive or consequential losses or damages of any kind whatsoever, whether or not foreseeable,

even if the Trustee, has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(G) The Trustee shall in no way be responsible for determining the amount of Investments required to be deposited; or to monitor whether or not any Investments constitute Permitted Investments. Any funds held in the Trust Account shall be invested and reinvested by the Trustee only upon the written direction of the Grantor; provided that, in the absence of such written direction, all funds shall remain uninvested in cash (United States legal tender). The Trustee shall be under no liability for any release of Investment made by it to the Grantor in accordance with Section 4.

(H) Subject to the terms hereof, the Trustee shall be entitled to utilize securities depositories and book-entry systems ("Depositories") to the extent necessary in connection with its performance hereunder. Investments and cash deposited by the Trustee in a Depository will be held subject to the rules, terms and conditions of such Depository. Assets may be held in the name of a nominee maintained by the Trustee or any Depository.

(I) Unless otherwise provided in this Agreement, the Trustee is authorized to follow and rely upon all instructions given by authorized representatives of the Grantor and WestRock, respectively, and by attorneys in fact acting under written authority furnished to the Trustee by the Grantor or WestRock, including, without limitation, instructions given by letter, facsimile transmission, telegram, teletype, cablegram or electronic media, if the Trustee believes such instructions to be genuine and to have been signed, sent or presented by the proper party or parties. The Trustee shall not incur any liability to anyone resulting from actions taken by the Trustee in reliance on such instructions. The Trustee shall not incur any liability in executing instructions (i) from any attorney in fact prior to receipt by it of notice of the revocation of the written authority of the attorney in fact or (ii) from any officer of the Grantor or WestRock named in an incumbency certificate delivered hereunder prior to receipt by it of a more current certificate.

(J) Each of the Grantor and WestRock hereby authorize the Trustee to rely upon and comply with instructions by authorized representatives of the Grantor and WestRock, respectively, including funds transfer instructions, sent by S.W.I.F.T, e-mail, facsimile and other similar secure electronic transmissions containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder ("Electronic Methods") by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Grantor and/or the WestRock. Except as set forth below with respect to funds transfers, the Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Grantor and/or WestRock (other than to verify that the signature on a facsimile is the signature of a person authorized to give instructions and directions on behalf of such party); and the Trustee shall have no liability for any loss, damage cost or expense incurred or sustained by the Grantor and/or West Rock as a result of such reliance upon or compliance with such instructions or directions. Each of the Grantor and WestRock agrees to assume all

risks arising out of the use of Electronic Methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(K) The Trustee shall not be responsible for the existence, genuineness or value of any of the Assets or for the validity, perfection, priority or enforceability of the liens in any of the Assets, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission is due to the gross negligence or willful misconduct by the Trustee, for the validity of title to the Assets, for insuring the Assets or for the payment of taxes, charges, assessments or liens upon the Assets.

(L) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, the unavailability of the federal reserve bank wire or telex or other wire or communication facility, or the loss, interruption or malfunction of communication or computer (hardware or software) services.

(M) The Trustee shall have no liability whatsoever for the action or inaction of any Depository. The Trustee shall have no responsibility or liability, and the Grantor is solely responsible and liable, for the payment of and obtaining reclaims, refunds and credits, where applicable, of all taxes assessments, duties, and other governmental charges (including any interest or penalties with respect thereto) with respect to the Assets or the Trust Account. With respect to tax reclaims, refunds and credits, for each country in which the Trustee holds in the Trust Account Investments and a tax reclaim, refund or credit may be available, the Trustee will submit such forms as are necessary to the appropriate tax or other governmental authorities and take such action as is reasonable to obtain such benefits and, where such forms must be completed by the Grantor, will provide the Grantor with the appropriate forms and otherwise assist the Grantor to obtain such tax benefits.

(N) The Trustee is authorized to disclose information concerning the Trust Account and Assets to its subsidiaries and affiliates and other providers of services as may be necessary in connection with the administration of the Assets or performance of this Agreement (including, by way of example and not by way of limitation, attorneys and accountants for the Trustee) and may disclose to third parties that it is providing to the Grantor the services contemplated by this Agreement. For the avoidance of doubt, the Trustee shall not be held responsible for information held by such Persons or of which the Trustee is not aware by virtue of restricted access or “Chinese Wall” arrangements. If the Trustee becomes aware of confidential information which it believes prevents it from effecting a particular transaction under this Agreement, then the Trustee may refrain from effecting that transaction.

(O) The Trustee shall not be required to risk or expend its own funds in performing its obligations under this Agreement.

(P) The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers, or employees, and shall be entitled to advice of counsel concerning all questions hereunder. The Trustee shall be free from all liability for any action taken, omitted or suffered in reliance on such advice from outside counsel, to the extent provided in Section 10. The Trustee shall not be responsible or liable for the negligence or misconduct of any attorney or agent (other than an officer or an employee of the Trustee) selected by it with due care. The Trustee shall not be responsible or liable for the exercise of any discretion or power under this Agreement or for anything whatsoever in connection with the Trust hereunder, except only for the Trustee's own gross negligence or willful misconduct.

(Q) The Trustee may act on any notice, request, consent, waiver, certificate, statement, affidavit or other paper or document which it in good faith believes to be genuine and to have been signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Agreement, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

(R) The Trustee shall act hereunder only as directed and any permissive rights of the Trustee enumerated in this Agreement shall not be construed as a duty. Any request or direction mentioned herein shall, at the request of the Trustee, be evidenced by a certificate of an authorized officer of the Grantor or WestRock, as applicable, and any resolution shall be sufficiently evidenced by a certified resolution. Whenever in the administration of the Trust, the Trustee deems it desirable that a matter be proved or established before it takes, suffers or omits any action, the Trustee may rely upon a certificate of an authorized officer of the Grantor or WestRock. The Trustee shall not be liable with respect to any action taken or omitted to be taken at the direction of the Grantor or WestRock under this Agreement. The Trustee shall not be required to give a bond or surety to act under this Agreement. No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties. The Trustee may consult with counsel selected by it with reasonable care and, to the extent provided in Section 10, the advice of outside counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it under this Agreement, or any other document relating to this Agreement, in good faith and in reliance thereon. The Trustee shall not be accountable for the application of the proceeds of the Investments hereunder. The Trustee shall have no duty or obligation to record or file any mortgage, financing statement, continuation statement or similar document relating to this Agreement. The Trustee shall not be responsible for (i) the validity, priority, recording, rerecording, filing, or refiling of this Agreement or any supplement; (ii) any instrument or document of further assurance or collateral assignment; (iii) any financing statements, amendments or modifications thereto, or continuation statements; (iv) the validity of the execution of this Agreement or any supplement; and (v) the sufficiency of the security granted for the Investments.

(S) Any corporation or association into which any Trustee hereunder may be merged or with which it may be consolidated or to which the corporate trust business of such Trustee may be transferred as a whole or substantially as a whole, or any corporation or association resulting from any merger, consolidation or transfer to which any Trustee hereunder shall be a party, shall be the successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 8. Grant of Security Interest; Direction to Trustee .

The parties to this Agreement acknowledge that the Grantor and Trustee are entering into a Security Agreement dated May 6, 2016 (the "Security Agreement") granting a security interest in the Assets of the Trust Account to WestRock. WestRock and Ingevity hereby instruct the Trustee to enter into the Security Agreement and the Securities Account Control Agreement provided for in the Security Agreement and to take the other actions that is directed to take under the Security Agreement.

Section 9. Taxes and Expenses .

The parties intend the trust to be, and the trustee is directed to treat the Trust as, a "grantor trust" with the result that the corpus and income of the Trust are treated as assets and income of the Grantor pursuant to Sections 671 through 679 of the Internal Revenue Code. The parties agree that the Trustee may engage a firm of outside certified public accountants to prepare and submit any returns, reports, forms or other filings with respect to the trust. The Grantor shall pay all fees and expenses of such accountants; provided, however, that if the Grantor fails to pay any such fees and expenses, the Trustee may make a written demand of WestRock to pay such fees and expenses and WestRock shall be obligated to do so within ten business days from such demand, provided that WestRock may, but is not required to, instead direct the Trustee to pay such fees and expenses from the earnings or proceeds of the Investments by delivering to the Trustee a certificate signed by an authorized officer of WestRock stating the amount by which the value of the Investments then held in the Trust is in excess of 102% of the Maturity Amount on the Maturity Date or 100% of the Maturity Amount on the Maturity Date if all investments held in the Trust are U.S. Treasury Obligations (the amount of earnings or proceeds, to the extent in excess of the minimum amounts described, if any, the "Excess Amount"), together with a direction to the Trustee to pay such fees and expenses from the Excess Amount. For these purposes, any earnings on or proceeds of Investments shall be assumed to be invested or reinvested at the then current yield on U.S. Treasury obligations maturing on or about a date two years from the date of investment or reinvestment.

All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be the responsibility of and shall be paid by the Grantor and may be paid from the Trust when due if directed by the Grantor in writing but only if the conditions specified in the next following paragraph are met and otherwise will be paid directly by the Grantor; provided, however, that if there are insufficient funds in the Trust to pay such taxes, Trustee shall promptly notify Grantor of the additional amount of cash required, and Grantor shall directly deposit such additional amount in the Trust Account promptly after receipt of such notice, for use by Trustee as herein provided. If the Grantor fails to pay any such

fees and expenses and WestRock does not issue its consent, as provided in paragraph (B) below, then the Trustee may make a written demand of WestRock to pay such fees and expenses and WestRock shall pay such amount within no later than ten business days from such demand. All other expenses incurred by the Trustee in connection with the administration of this Trust, including fees for legal services rendered to the Trustee and the compensation of the Trustee, shall be paid directly by the Grantor.

Any proposed transfer to pay taxes as described in the preceding paragraph shall be permitted and authorized only if the following conditions are satisfied:

(A) Delivery of the following items to the Trustee and WestRock at least three business days prior to any proposed transfer:

(1) a written direction from the Grantor signed by an authorized officer of the Grantor directing the proposed transfer and specifying amount and use of the proposed transfer;

(2) an Officer's Certificate delivered to the Trustee and WestRock stating that the Investments, after giving effect to the proposed transfer, will meet the Cash Flow Test; and

(3) evidence reasonably satisfactory to WestRock that all Investments in the Trust are, and, following the proposed transfer will continue to be, subject to the lien of the Security Agreement and that such lien constitutes a first priority perfected lien on such Investments; and

(B) Receipt by the Trustee of the written consent (not to be unreasonably withheld, conditioned or delayed) of WestRock to the proposed transfer stating that all of the conditions to such transfer set forth in this Section 9 have been satisfied.

Section 10. Advice of Counsel .

The Trustee may from time to time consult with counsel, who may be counsel to the Grantor, with respect to any questions arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice rendered by outside counsel.

Section 11. Trustee Compensation .

The Grantor shall pay the Trustee, as compensation for its services under this Agreement, the fees mutually agreed to in writing by the Grantor and the Trustee on or prior to the date of this Agreement, as such writing may be amended from time to time by the mutual agreement of the parties. The Grantor shall pay or reimburse the Trustee for all of the Trustee's expenses and disbursements in connection with its duties under this Agreement (including reasonable attorney's fees and expenses), except any such expense or disbursement as may arise from the Trustee's gross negligence or willful misconduct.

Section 12. Successor Trustee .

The Trustee may resign or the Grantor may remove the Trustee, each with 30 days written notice, but such resignation or replacement shall not be effective until the Grantor has appointed a successor trustee and this successor accepts the appointment and assumes the Trustee's obligations under this Agreement and the Security Agreement; provided that any appointment of a successor trustee shall be made only with the written consent of WestRock, which consent shall not be unreasonably withheld. The successor trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. Upon the successor trustee's acceptance of the appointment, the Trustee shall assign, transfer, and pay over to the successor trustee the funds and properties then constituting the Fund and shall provide the Grantor and successor trustee with a final accounting of the Fund within 60 days. If for any reason the Grantor cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee or for instructions. The successor trustee shall specify the date on which it assumes administration of the Trust in writing sent to the Grantor and the present Trustee by certified mail ten days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this Section shall be paid as provided in Section 9.

Section 13. Instructions to the Trustee .

All orders, requests, and instructions by the Grantor or by WestRock to the Trustee shall be in writing, signed by any officer of the Grantor or WestRock or individual designated in writing by an officer of the Grantor or WestRock. The Trustee shall be fully protected in acting without inquiry in accordance with orders, requests, and instructions of the Grantor or WestRock. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor or WestRock except as provided for herein.

Section 14. Amendment of Agreement .

Any amendment of this Agreement must be in writing and executed by the Grantor, the Trustee and WestRock.

Section 15. Irrevocability and Termination .

Subject to the right of the parties to amend this Agreement as provided in Section 14, this Trust shall be irrevocable and shall continue until (A) the transfer of all then remaining Trust assets pursuant to the first paragraph of Section 5 above and (B) payment to the Trustee of all amounts due under Section 9, 11 and 16 hereof. Upon satisfaction of these conditions, the Grantor and WestRock shall terminate the Trust by written direction to the Trustee. Upon termination of the Trust, any remaining Trust property shall be delivered to the Grantor.

Notwithstanding the preceding paragraph, if WestRock gives written notice to the Trustee and Ingevity from the chief executive officer or chief financial officer of WestRock that the Spin Off Transaction will not be completed then the Trustee shall transfer all assets of the Trust to Ingevity and the Trust shall be terminated.

Section 16. Immunity and Indemnification .

The Grantor and WestRock shall jointly and severally indemnify and hold the Trustee and its directors, officers, agents and employees (collectively, the "Indemnitees") harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, and out-of-pocket and incidental expenses and reasonable expenses of external legal counsel (any of the foregoing, "Losses") that may be imposed on, incurred by, or asserted against the Indemnitees or any of them for following any instructions or other directions by the Grantor upon which the Trustee is authorized to rely pursuant to the terms of this Agreement. In addition to and not in limitation of the immediately preceding sentence, the Grantor and WestRock also agree ~~s~~ to indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them in connection with or arising out of the Trustee's performance under this Agreement, provided such Indemnity and each of its directors, officers, agents, employees, and affiliates have not acted with gross negligence, engaged in willful misconduct. The Grantor and WestRock hereby grant the Trustee a lien, right of set-off and security interest in the Excess Amount, if any, for the payment of any claim for compensation, reimbursement or indemnity hereunder. The provisions of this Section 16 shall survive the termination of this Agreement and the resignation or removal of the Trustee for any reason (except for actions arising from its gross negligence or willful misconduct).

The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this Trust, or in carrying out any directions by the Grantor issued in accordance with this Agreement, provided the Trustee has not acted with gross negligence, engaged in willful misconduct. The Trustee shall be indemnified and saved harmless by the Grantor and WestRock, from and against any personal liability to which the Trustee may be subjected by reason of any act or conduct in its official capacity, including out-of-pocket expenses incurred in its defense in the event the Grantor fails to provide such defense.

The Grantor and WestRock hereby acknowledge that the foregoing indemnities and payment and reimbursement obligations shall survive the resignation or discharge of the Trustee or the termination of this Agreement and hereby grants the Trustee a lien, right of set-off and security interest in the Excess Amount, if any, for the payment of any claim for compensation, reimbursement or indemnity hereunder.

Section 17. Role of WestRock .

Other than as expressly provided in Sections 16 and 19, WestRock shall have no liability or obligation under this Agreement and is a party hereto for the sole purpose of exercising its rights to provide consents as provided for in Section 14 above, to agree to any proposed amendment pursuant to Section 14 above, to review any proposed reinvestment or transfer contemplated by Section 4 or 5 above for the purpose of determining whether the conditions to any proposed reinvestment or transfer have been satisfied, to direct the termination of the Trust as provided in Section 15, and to enforce any obligations of other parties to this Agreement.

Section 18. Notices .

Until changed by notice in writing, communication between the parties shall be delivered to:

(a)	To the Grantor:	Ingevity Corporation 5255 Virginia Ave North Charleston, SC 29406 Attn: Vice President, Treasury & Risk Management
(b)	To WestRock at:	WestRock Company 504 Thrasher Street Norcross, Georgia 30071 Attention: Chief Financial Officer
	With a copy to:	WestRock Company 504 Thrasher Street Norcross, Georgia 30071 Attention: General Counsel
(c)	To the Trustee at:	The Bank of New York Mellon Trust Company, N.A. 101 Barclay Street, 7E New York, NY 10286 Attention: Global Corporate Trust

Section 19. Electronic Communications

The Trustee shall have the right to accept and act upon directions given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Grantor or WestRock, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such directions and containing specimen signatures of such authorized officers. Such incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Grantor or WestRock elects to give the Trustee directions using Electronic Means and the Trustee in its discretion elects to act upon such directions, the Trustee's understanding of such directions shall be deemed controlling. The Grantor and WestRock understand and agree that the Trustee cannot determine the identity of the actual sender of such directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such an authorized officer. The Grantor and WestRock shall be responsible for ensuring that only their respective authorized officers transmit such directions to the Trustee and that all of their respective authorized officers treat applicable user and authorized codes, passwords and/or authentication keys with due care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon the compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Grantor and WestRock each agree: (i) to assume all risk arising out of the use of Electronic Means to submit directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized directions

and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various Electronic Means of transmitting directions to the Trustee and that there may be more secure means of transmitting directions than the method(s) selected by the Grantor or WestRock, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communication methods: e-mail, facsimile transmission, secure transmission containing applicable authorization codes, passwords and/or authentication keys or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 20. Choice of Law; Jurisdiction .

This Agreement shall be construed in accordance with the substantive laws of the State of New York, without regard to conflicts of laws principles thereof. Each party hereto waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement. Each party hereto consents to the jurisdiction of any state or federal court situated in New York City, New York in connection with any dispute arising hereunder. Each party herto irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. The establishment and maintenance of the Trust and the Trust Account, and all interests, duties and obligations with respect thereto, shall be governed by the laws of the State of New York.

Section 21. Interpretation .

As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement.

In witness whereof the parties have caused this Agreement to be executed by their respective officers duly authorized and their corporate seals (if applicable) to be hereunto affixed and attested as of the date first above written.

Section 22. Successors and Assigns .

No Party may assign this Agreement or any of its rights or obligations hereunder without the consent of the other parties, except as expressly permitted by Section 10 of this Agreement. Notwithstanding the foregoing, this Agreement shall inure to the benefit of, and bind those who, by operation of law, become successors to any of the Parties, including, without limitation, any liquidator, rehabilitator, receiver or conservator and any successor merged or consolidated entity, and provided that, in the case of the Grantor and WestRock, the parties have provided the Trustee with prior written notice of such assignment and subject to the Bank's satisfactory completion of CIP on the successor.

Section 23. Severability .

In the event that any provision of this Agreement shall be declared invalid or unenforceable by any regulatory body or court having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

Section 24. Entire Agreement .

This Agreement constitutes the entire agreement among the Parties, and there are no understandings or agreements, conditions or qualifications relative to this Agreement which are not fully expressed in this Agreement.

Section 25. Amendments.

This Agreement may be modified or otherwise amended, and the observance of any term of this Agreement may be waived, if such modification, amendment or waiver is in writing and signed by the Parties.

Section 26. Headings .

The headings of the Sections have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Agreement.

Section 27. Counterparts .

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute but one and the same Agreement.

Section 28. Representations .

Each Party represents and warrants to the others that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind such Party to this Agreement, and that the Agreement constitutes a binding obligation of such party enforceable in accordance with its terms.

Section 29. Successors and Assigns of Trustee .

Any corporation or other company into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other company resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other company succeeding to the business of the Trustee shall be the successor of the Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Section 30. USA Patriot Act .

The Grantor and WestRock hereby acknowledge that the Trustee is subject to federal laws, including its Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Trustee must obtain, verify and record information that allows the Trustee to identify the Grantor and WestRock. Accordingly, prior to opening the Trust Account the Trustee will ask the Grantor and WestRock's name, physical address, tax identification number and other information that will help the Trustee to identify and verify the Grantor's and WestRock's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. Each of the Grantor and WestRock agrees that the Trustee cannot open the Trust Account unless and until the Trustee verifies the Grantor's and WestRock's identity in accordance with its CIP.

Section 31. Shareholder Communication Act, Etc .

With respect to securities issued in the United States, the Shareholders Communications Act of 1985 (the "Act") requires Trustee to disclose to the issuers, upon their request, the name, address and securities position of its depositors who are (a) the "beneficial owners" (as defined in the Act) of the issuer's securities, if the beneficial owner does not object to such disclosure, or (b) acting as a "respondent bank" (as defined in the Act) with respect to the securities (hereinafter "Depositors"). (Under the Act, "respondent banks" do not have the option of objecting to such disclosure upon the issuers' request.) The Act defines a "beneficial owner" as any person who has, or shares, the power to vote a security (pursuant to an agreement or otherwise), or who directs the voting of a security. The Act defines a "respondent bank" as any bank, association or other entity that exercises fiduciary powers which holds securities on behalf of beneficial owners and deposits such securities for safekeeping with a bank, such as Trustee. Under the Act, the Depositor is either the "beneficial owner" or a "respondent bank."

[ ] Depositor is the "beneficial owner," as defined in the Act, of the securities to be held by Trustee hereunder.

[ ] Depositor is not the beneficial owner of the securities to be held by Trustee, but is acting as a "respondent bank," as defined in the Act, with respect to the securities to be held by Trustee hereunder.

IF NO BOX IS CHECKED, TRUSTEE SHALL ASSUME THAT DEPOSITOR IS THE BENEFICIAL OWNER OF THE SECURITIES.

For beneficial owners of the securities only :

[ ] Depositor objects

[ ] Depositor does not object to the disclosure of its name, address and securities position to any issuer which requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and Depositor.

IF NO BOX IS CHECKED, TRUSTEE SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY WRITTEN INSTRUCTION FROM DEPOSITOR.

With respect to securities issued outside of the United States, information shall be released to issuers only if required by law or regulation of the particular country in which the securities are located.

The Depositor agrees to disseminate in a timely manner any proxies or requests for voting instructions, other proxy soliciting material, information statements, and/or annual reports that it receives to any other beneficial owners.

Section 32. Information Sharing .

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding Grantor and WestRock (which, for purposes of this provision, includes the name and business contact information for the Grantor and WestRock's employees and representatives) and the accounts established pursuant to this Agreement ("Grantor and WestRock Information") and (ii) use third party service providers to store, maintain and process Grantor and WestRock's Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Agreement and solely in connection with the Centralized Functions and/or Outsourced Functions, Grantor and WestRock consent to the disclosure of, and authorize BNY Mellon to disclose, Grantor and WestRock's Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Grantor and WestRock's Information. In addition, the BNY Mellon Group may aggregate Grantor and WestRock's Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Grantor and WestRock Information with Grantor and WestRock specifically. Grantor and WestRock represent that Grantor and WestRock are authorized to consent to the foregoing and that the disclosure of Grantor and WestRock's Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. Grantor and WestRock also consent to the disclosure of Grantor and WestRock's Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

[*Signature Page Follows*]

INGEVITY CORPORATION **By** */s/ John Stakel* Name: John Stakel Title: Senior Vice President	**Attest:** **By** */ s/ Stephen Meadows* Name: Stephen Meadows Title: Chief Accounting Officer
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. **By** */s/ Rhonda J. Brannon* Name: Rhonda J. Brannon Title: Vice President	**Attest:** **By** */ s/ Anthony Henry* Name: Anthony Henry Title: Vice President
WESTROCK COMPANY **By** */s/ John Stakel* Name: John Stakel Title: Senior Vice President	**Attest:** **By** */ s/ Stephen Meadows* Name: Stephen Meadows Title: Chief Accounting Officer

Exhibit 10.2

COVINGTON PLANT

SERVICES AGREEMENT

between

WESTROCK VIRGINIA, LLC

and

INGEVITY VIRGINIA CORPORATION

Effective as of February 1, 2016

Table of Contents

COVINGTON PLANT SERVICES AGREEMENT

THIS AGREEMENT (this ***"Agreement"***) is made effective as of 12:01 a.m. on February 1, 2016 (the ***"Effective Date"***) between WESTROCK VIRGINIA, LLC, a Delaware limited liability company (the ***"Mill Owner"***), and INGEVITY VIRGINIA CORPORATION, a Virginia corporation (***"Ingevity"***), under the following circumstances:

A. Pursuant to a Distribution Agreement of even date herewith between the Mill Owner and Ingevity, certain of the assets and liabilities of the specialty chemicals business of WestRock Company, including the Carbon Plant (as hereinafter defined) operated in conjunction with and within the Mill Owner's paperboard and pulp mill in Covington, Virginia, are being distributed from the Mill Owner to Ingevity. Following such distribution, Ingevity will operate the Carbon Plant.

B. Concurrently with the execution of this Agreement, the Mill Owner is leasing the real property underlying the Carbon Plant to Ingevity pursuant to the Ground Lease (as hereinafter defined). Under the Ground Lease, each party also has certain specified ancillary rights to access and use the real property owned or leased by the other party. Under the Ground Lease, Ingevity also has an option to purchase the real property underlying the Carbon Plant and, if Ingevity purchases the real property underlying the Carbon Plant pursuant to this option, the ancillary rights provided by the Ground Lease will be converted into perpetual reciprocal easements for the benefit of Ingevity and the Mill Owner.

C. The Carbon Plant is dependent upon the Mill Owner's paperboard and pulp mill for certain essential services. The parties are entering into this Agreement to set forth their agreement with respect to the ongoing provision of services by the Mill Owner's paperboard and pulp mill to Ingevity's Carbon Plant.

NOW, THEREFORE, in consideration of the mutual covenants described in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound hereby, Ingevity and the Mill Owner agree as follows:

ARTICLE 1
DEFINITIONS

When used in this Agreement, the following terms shall have the meanings indicated:

"Affiliate" means, as to any Person, (a) any Subsidiary of such Person and (b) any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For the purposes of this definition, **"** control **"** means the possession of the power to direct or cause the direction of management and policies of Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" has the meaning given that term in **Section 13.1(a)** .

"Asset Owner" has the meaning given that term in **Section 5.2** .

"Average Fuel Cost" means the average fuel cost incurred by the Mill during the month to generate one MMBTU of steam, which shall be determined by: (A) aggregating the cost to the Mill Owner of the Fuel Type used by the Mill to produce steam during the month, but with the cost of the liquor from the pulp-making process used as a fuel in the recovery boilers being valued at zero for this purpose, and (B) dividing the result by the sum of: (x) the aggregate fuel value of all of the Fuel Types used by the Mill during the month, which shall be determined by multiplying the number of units of each

Fuel Type used by the Mill during the month by the Fuel Value Per Unit for that Fuel Type and adding together the products so determined, plus (y) the aggregate Energy Value of the 600 pound steam and the 1,500 pound steam generated by recovery boiler #1 and recovery boiler #2, respectively, during the month.

"Carbon Plant" means the carbon manufacturing facility, the adjacent carbon warehouse, the carbon research facility and offices, the former chipper house and board mill, the Sawdust Pile and any ancillary facilities, all of which are located on the Carbon Plant Real Property.

"Carbon Plant Real Property" means the real property on which the Carbon Plant is located, as more particularly described in the Ground Lease. As of the Effective Date, the Carbon Plant Real Property is leased by Ingevity from the Mill Owner pursuant to the Ground Lease; however, during the Term, the Carbon Plant Real Property may be purchased by Ingevity pursuant to the purchase option set forth in the Ground Lease.

"Claims" means any claims, liabilities, obligations, damages, causes of action, penalties, fines, judgments, forfeitures, losses, expenses (including but not limited to, reasonable attorneys' fees, consultant's fees, expert's fees, and court costs) and costs.

"Clinic" has the meaning given that term in **Section 3.7** .

"Closure" means a shutdown of the Mill in which none of the Major Equipment is being operated on a continuous basis during the applicable time period; provided, however, that a shutdown in connection with a Major Equipment Shutdown or a Cold Maintenance Shutdown shall not constitute a Closure.

"Co-located Continuous Assets" has the meaning given that term in **Section 5.1** .

"Cold Maintenance Shutdown" means a planned shutdown of the Mill for maintenance and repairs (other than emergency maintenance or repairs resulting from a Force Majeure Event) in which steam is not being generated by the Mill.

"Conclusion of the Escalation Process" has the meaning given that term in **Section 14.2(c)** .

"Continuous Assets" means those assets, such as pipelines, pipe bridges, wires, cables, conveyors and other similar assets that are located partially on the Mill Property and partially on the Carbon Plant Real Property. Those Continuous Assets that are not Mill Owner Retained Assets are owned in part by the Mill Owner and in part by Ingevity, while those Continuous Assets that are Mill Owner Retained Assets are owned solely by the Mill Owner. In the case of Continuous Assets that are utilities serving the Carbon Plant and the Mill (such as the Filtered Water system, the Fire Water system, the wastewater system, the stormwater system and the Mill Electrical Distribution System, but excluding the natural gas line that will be constructed to directly connect the local natural gas utility to the Carbon Plant, which will be paid for and owned by Ingevity), the main distribution lines are owned by the Mill Owner and the dedicated lines connecting the main distribution line to the Carbon Plant, serving only the Carbon Plant, are owned by Ingevity. The Continuous Assets as of the Effective Date and the portions of each owned by each party are listed on **Schedule 5.1** . **Schedule 5.1** also indicates, as of the Effective Date, the Continuous Assets that are Mill Owner Retained Assets.

"Contract Manager" has the meaning given that term in **Section 14.1(a)** .

"Critical Services Equipment" has the meaning given that term in **Section 8.3** .

"Cutover Date" has the meaning given that term in **Section 3.8(e)** .

"Default Rate" means a fixed rate equal to: (i) the three month London interbank offered rate (LIBOR) as of the date of determination, as reported in the Wall Street Journal Money Rate column (or, in the event the Wall Street Journal no longer is published, or no longer publishes such rate, such other similarly determined rate as the Mill Owner and Ingevity mutually agree), plus (ii) 5% per annum.

"DEQ" means the Virginia Department of Environmental Quality or any successor thereto.

"Direct Electric Purchase Arrangement" has the meaning given that term in **Section 3.3(c).**

"Disputes" has the meaning given that term in **Section 14.2** .

"Effective Date" has the meaning given that term in the preamble to this Agreement.

"Emergency Response Plan" has the meaning given that term in **Section 3.5(a)(vi)** .

"Energy Value" means: (i) for recovery boiler #1, the number of MMBTU's per 1,000 pounds of 600 pound steam generated in the boiler, which is 1.203, and (ii) for recovery boiler #2, the number of MMBTU's per 1,000 pounds of 1,500 pound steam generated in the boiler, which is 1.168.

"Environmental Laws" shall mean all Laws relating to public health and safety, and pollution or protection of the environment, or that classify, regulate, call for the remediation of, require reporting with respect to, or list or define air, water, groundwater, solid waste, hazardous or toxic substances, materials, wastes, pollutants or contaminants; which regulate the presence, use, manufacture, generation, handling, labeling, testing, transport, treatment, storage, processing, discharge, disposal, release, threatened release, control, or cleanup of Hazardous Substances or materials containing Hazardous Substances; or which are intended to assure the protection, safety and good health of the public. **"** Environmental Laws **"** include all applicable Environmental Permits.

"Environmental Permits" means any licenses, permits, quotas, authorizations, consents, orders, franchises, filings or registrations, variances, exceptions, security clearances and other approvals from any Governmental Authority under Environmental Laws including, without limitation, those that are required to generate, store, handle, transport, discharge, emit or dispose of Hazardous Substances used or generated by the party.

"Escalation Process" has the meaning given that term in **Section 14.2(a)** .

"Excess Cost" has the meaning given that term in **Section 3.1(c)(iii)(A)** .

"Executive Management" has the meaning given that term in **Section 14.2(c)** .

"Expansion Warehouse" means the building located at the corner of North Roanoke Street and North Allegheny Avenue adjacent to the Mill's wood office, which is the third-party managed warehouse owned by the Mill Owner and located on the Mill Property that is used by both the Mill Owner and Ingevity for receiving and temporary storage of equipment.

"Failure Hours" has the meaning given that term in **Section 6.3(a)** .

"Filtered Water" means water pumped from local waterways and filtered by the Mill.

"Fire/Emergency Services" has the meaning given that term in **Section 3.5(a)** .

"Fire Water" is pressurized Filtered Water for use in fighting fires that is supplied through a fire water system that services the Mill and the Carbon Plant.

"Force Majeure Event" means any cause, condition or event beyond the parties' reasonable control that delays or prevents either party's performance of its obligations hereunder, including war, acts of government, acts of public enemy, riots, civil strife, lightning, fires, explosions, storms, floods, power failures (including brown-outs, surges or other situations where the utility generates less than full power), other acts of God or nature, labor strikes or lockouts by either party's employees, and other similar events or circumstances; provided, however, that adverse financial or market conditions shall not constitute a Force Majeure Event.

"Fuel Type" means coal, natural gas, #6 fuel oil, #2 fuel oil, bark or purchased biofuel.

"Fuel Value Per Unit" means, for each of the following fuel sources, the number of MMBTU's per unit indicated:

Fuel	Unit	Fuel Value Per Unit
Coal	MMBTU per ton	26.000
Natural gas	MMBTU per million cubic feet	1.070
#6 Fuel oil	MMBTU per gallon	0.151
#2 Fuel oil	MMBTU per gallon	0.138
Bark	MMBTU per 1,000 pounds	4.400
Purchased biofuel	MMBTU per 1,000 pounds	4.400

"Governmental Authority" means any government or governmental or regulatory body thereof, or political subdivision thereof, of any country or subdivision thereof, whether national, federal, state or local, or any agency or instrumentality thereof, or any court or arbitrator (public or private).

"Ground Lease" means the Ground Lease Agreement of even date herewith between the Mill Owner, as landlord, and Ingevity, as tenant, as the same may be amended from time to time in accordance with its terms, with respect to the lease of the ground underlying the Carbon Plant.

"Hazardous Substances" means any hazardous substance within the meaning of Section 101(14) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601(14) or any chemical, pollutant, contaminant, waste or otherwise toxic, hazardous, extremely hazardous or radioactive waste, including petroleum, petroleum derivatives, petroleum by-products or other hydrocarbons, asbestos containing materials and polychlorinated biphenyls that, in each case, is regulated under any applicable Environmental Law.

"Hazmat Team" has the meaning given that term in **Section 3.5(a)(iii)** .

"Hourly Charge" has the meaning given that term in **Section 6.3(d)** .

"Identified Courts" has the meaning given that term in **Section 15.7** .

"Incipient Fire Brigade" has the meaning given that term in **Section 3.5(a)(i)** .

"Ingevity" has the meaning set forth in the preamble to this Agreement and includes any permitted successors as operator of the Carbon Plant.

"Ingevity Employee Ratio" means, as of a specified date, the number of all employees of Ingevity and its Affiliates employed at the Carbon Plant as of the preceding September 30 divided by the aggregate number of all employees of Ingevity and its Affiliates and the Mill Owner and its Affiliates employed at the Carbon Plant and at the Mill, respectively, as of the preceding September 30.

"Ingevity Fire/Emergency Services" has the meaning set forth in **Section 3.5(a)** .

"Ingevity Indemnified Parties" has the meaning given that term in **Section 13.3** .

"Ingevity Natural Gas Utility Facilities" means any natural gas pipelines and related equipment owned by Ingevity (whether existing on the Effective Date or thereafter constructed at the expense of Ingevity pursuant to the Lease) that are located on the Mill Property.

"Interim Operation" has the meaning given that term in **Section 8.3** .

"Interim Natural Gas Period" has the meaning given that term in **Section 3.11(a).**

"Joint Motor Pool Services" has the meaning given that term in **Section 3.8(c)** .

"Joint Storeroom Services" has the meaning given that term in **Section 3.8(a)** .

"Jointly Used Pipe Bridges" has the meaning given that term in **Section 2.2** .

"Jointly Used Rail Facilities" means the rail system located within the Mill complex that is owned by the Mill Owner and serves the Mill and the Carbon Plant, consisting of the track running from the Mill gate to the #13 spur at the edge of the Carbon Plant Real Property and the designated railcar repair and cleaning track. The Jointly Used Rail Facilities do not include the portion of the #13 spur located on the Carbon Plant Real Property. The Jointly Used Rail Facilities also do not include the Repair Track Access Track.

"Law" means any national, federal, state or local law (including common law), statute, constitutional provision, code, ordinance, rule, regulation, opinion, interpretive guidance, directive, concession, order or other official requirement or guideline of any country or subdivision, authority, department or agency thereof.

"Law Change" has the meaning given that term in **Section 10.3(c)** .

"Losses" means any and all damages, liabilities, obligations, losses, penalties, fines, costs, proceedings, deficiencies or damages (whether absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including out-of-pocket expenses and reasonable attorneys' fees and accountants' fees incurred in the investigation or defense of any of the same or in enforcing any rights under this Agreement.

"Maintenance Standards" means, with respect to equipment, machinery and other related components, the applicable maintenance and operating standards listed on **Schedule 1.2** or, if there is no applicable maintenance or operating standard listed on **Schedule 1.2** , the applicable maintenance and operating standards being applied by the Mill or Ingevity, as the case may be, as of the Effective Date.

"Major Equipment" means the Wastewater Treatment Plant, the Electrical Distribution System, the Mill's steam generation and distribution system serving the Carbon Plant and the Mill's Filtered Water and Fire Water distribution systems serving the Carbon Plant.

"Major Equipment Shutdown" means a planned shutdown of any of the Major Equipment for maintenance and repairs (other than (i) emergency maintenance or repairs resulting from a Force Majeure Event, or (ii) as part of a Cold Mill Shutdown) or for economic reasons which, in either case, affects the Services provided to the Carbon Plant for more than 24 hours.

"Market Quality Sawdust" has the meaning given that term in **Section 3.6(b)** .

"Mill" means the Covington, Virginia paperboard mill and pulp owned as of the date of this Agreement by the Mill Owner. For clarity, the Mill does not include the Carbon Plant.

"Mill Electrical Distribution System" means the Mill's electrical distribution system providing electric service to the Carbon Plant and the Mill. The Mill Electrical Distribution System does not include the dedicated line or lines serving only the Carbon Plant that connect the Mill Electrical Distribution System to the Carbon Plant, which are owned by Ingevity, as shown on **Schedule 5.1** .

"Mill Indemnified Parties" has the meaning given that term in **Section 13.2** .

"Mill Owner" has the meaning given that term in the preamble to this Agreement, and includes any permitted successors as operator of the Mill.

"Mill Owner Option Exercise Notice" has the meaning given that term in **Section 8.1** .

"Mill Owner Option" has the meaning given that term in **Section 8.1** .

"Mill Owner Option Assets" has the meaning given that term in **Section 8.1** .

"Mill Owner Retained Assets" means: (i) any Continuous Assets that pass under, on or over the Carbon Plant Real Property and serve the Mill but do not also serve the Carbon Plant (which include, without limitation, certain pipe bridges, conveyors and pipelines), and (ii) the building used by the Mill Owner as a truck repair shop as of the Effective Date (sometimes referred to as the Auto Garage), subject to the right of Ingevity under the Ground Lease to expand the premises leased under the Ground Lease to include such building. The Mill Owner Retained Assets as of the Effective Date (other than the truck repair shop referred to in the preceding sentence) are listed on **Schedule 5.1** .

"Mill Property" means the real property on which the Mill is located, excluding the Carbon Plant Real Property.

"MMBTU's" means 1,000,000 British Thermal Units.

"Notice of Claim" has the meaning given that term in **Section 13.4** .

"Operating Costs" has the meaning given that term in **Section 6.8** .

"Operating Council" has the meaning given that term in **Section 14.1(c)** .

"Originating Party" has the meaning given that term in **Section 6.7** .

"Party Wall" means the common, or party, structural wall between the former board mill building on the Carbon Plant Property and the hydropulper building on the Mill Property.

"Penalty Hours" has the meaning given that term in **Section 6.3(b)** .

"Permanent Closure of the Carbon Plant" means a shutdown of the Carbon Plant in which no products are being manufactured, processed or stored on a routine basis consistent with normal business practices for the Carbon Plant, if such shutdown has exceeded, or will exceed, one year in duration

"Permanent Closure of the Mill" means the Closure of the Mill, if such Closure has exceeded, or will exceed, one year in duration.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, representative office, branch, Governmental Authority or other similar entity, other than Mill Owner or Ingevity.

"Pinehurst Lot" has the meaning given that term in **Section 3.12(a)** .

"Plant Owner" has the meaning given that term in **Section 5.2** .

"Proceeding" has the meaning given that term in **Section 15.7** .

"Property" has the meaning given that term in **Section 13.1(a)** .

"Proportionate Share of Rail Usage" has the meaning given that term in **Section 5.3(c)** .

"Protected Information" has the meaning given that term in **Section 15.1** .

"Recipient Party" has the meaning given that term in **Section 6.7** .

"Repair Track Access Track" means the mainline track within the Mill Property between the #13 spur and the railcar repair and cleaning track (which Ingevity has the right to use for the movement of railcars to and from the railcar repair and cleaning track but is not part of the Jointly Used Rail Facilities).

"Rescue Squad" has the meaning given that term in **Section 3.5(a)(v)** .

"Review Process" has the meaning given that term in **Section 14.1(d)** .

"Sawdust Pile" means the sawdust stored at Ingevity's sawdust storage and processing site on the Carbon Plant Real Property.

"Sawdust Procurement Services" has the meaning set forth in **Section 3.6(a)** .

"Security Services" has the meaning given that term in **Section 3.5(b)** .

"Service Level Failure" has the meaning given that term in **Section 6.3(a)** .

"Service Level Payments" has the meaning given that term in **Section 6.3(c**).

"Services" means the services to be provided by the Mill Owner to Ingevity pursuant to **Articles 3** , **4** and **5** and the services to be provided by Ingevity to the Mill Owner pursuant to **Article 3** .

"Services Specifications" means, with respect to each Service, the technical standards and ranges of quantity, if any, applicable to such Service as set forth on **Schedule 1.1** under the heading **"** Services Specifications. **"** The Services Specifications may be revised from time to time by the parties in writing pursuant to the Review Process so long as such revisions are not otherwise inconsistent with any provision of this Agreement, and **Schedule 1.1** shall be updated by the parties to include any change to the Services Specifications agreed upon by the parties in writing pursuant to the Review Process. **Schedule 1.1** as so updated from time to time shall be deemed to be a part of this Agreement.

"Steam Charge/MMBTU has the meaning given that term in **Section 3.1(c)** .

"Stormwater" means rainwater and non-process water collected on site at the Mill and the Carbon Plant. The Stormwater ultimately mixes with process discharge water before entering the Wastewater Treatment Plant.

"Structural Fire Brigade" has the meaning given that term in **Section 3.5(a)(ii)** .

"Supporting Information" has the meaning given that term in **Section 6.5** .

"Surplus Sawdust" has the meaning given that term in **Section 3.6(b)** .

"Term" has the meaning given that term in **Section 12.1** .

"Vehicle" means any land vehicle that is subject to any Virginia statutory motor vehicle insurance Law.

"Waiver" has the meaning given that term in **Section 3.11(a)** .

"Wastewater Remedy Payment" means a payment Ingevity is required to make pursuant to **Section 6.1.3, Section 6.1.4** or **Section 6.1.5** of the Wastewater Treatment Terms.

"Wastewater Treatment Plant" means the wastewater treatment plant at the Mill and associated equipment and piping (including, without limitation, the phosphate pre-treatment equipment conveyed by Ingevity to the Mill Owner and operated by the Mill Owner) used for the treatment of wastewater produced by the Mill and the Carbon Plant.

"Wastewater Treatment Services" means the Services to be provided by the Mill Owner to Ingevity pursuant to **Section 4.1** and the Wastewater Treatment Terms.

"Wastewater Treatment Terms" has the meaning given that term in **Section 4.1** .

ARTICLE 2
USE OF CERTAIN JOINT ASSETS

Section 2.1 Use of Jointly Used Rail Facilities . The parties shall cooperate with respect to their respective use of the Jointly Used Rail Facilities and the Repair Track Access Track. The Mill Owner shall provide Ingevity and its contractors with access to, and use of: (i) the Jointly Used Rail Facilities for purposes of switching, railcar storage and providing railcar deliveries and shipments to and from the Carbon Plant, and (ii) the Repair Track Access Track for purposes of delivery of railcars to and retrieval of railcars from the railcar repair and cleaning track, in each case consistent with the Ground Lease and the day-to-day manner in which the Jointly Used Rail Facilities and the Repair Track Access Track were being used prior to the Effective Date. Each party shall be responsible for entering into its own freight and related contracts with the railroads servicing the facility and third party contractors who repair and clean railcars.

Section 2.2 Use of Jointly Used Pipe Bridges . The Mill Owner shall permit Ingevity to use the pipe bridges and similar structures within the Mill that carry utilities transmission lines and pipelines through the Mill to the Carbon Plant (collectively, the **" Jointly Used Pipe Bridges "**), consistent with the Ground Lease. The obligations of the parties with respect to the maintenance and repair of such pipe bridges, which are Mill Owner Retained Assets, shall be as provided in **Article 5** .

ARTICLE 3
SERVICES AND CHARGES

Section 3.1 Steam . (a) The Mill Owner shall supply all of Ingevity's requirements of steam for the Carbon Plant in accordance with the Services Specifications; provided, that any increase in Ingevity's requirements of steam for the Carbon Plant after the Effective Date does not: (i) exceed, on an annual basis, 100% of the metered usage of steam by the Carbon Plant during the first 12 full calendar months of the Term, (ii) require any capital expenditure by the Mill Owner, or (iii) require the Mill Owner to obtain any new Environmental Permit or any modification of an existing Environmental Permit. Except in the case of a Major Equipment Shutdown, a Cold Maintenance Shutdown or a Force Majeure Event, the Mill Owner shall not interrupt or reduce the steam service to the Carbon Plant. In the event of any interruption or reduction in steam service from the Mill for any purpose: (i) the Mill Owner shall not reduce the steam service to the Carbon Plant until after steam service to all users of steam at the Mill has been terminated, and (ii) the Mill Owner shall cooperate with Ingevity with respect to the substitution of steam from the Mill's package steam plant or from a package steam plant to be obtained and operated by Ingevity. Following any interruption to its steam service to the Carbon Plant as a result of a Major Equipment Shutdown, a Cold Maintenance Shutdown or a Force Majeure Event, the Mill Owner shall have the right to restore service to the Mill before restoring service to the Carbon Plant, consistent with the practice prior to the Effective Date; however, the Mill Owner, in cooperation with Ingevity, shall restore service to the Carbon Plant as soon as is reasonbly practicable (and, in any event, within 24 hours) after restoration of such service to the Mill.

(b) For steam supplied to the Carbon Plant by the Mill pursuant to **Section 3.1(a)** , Ingevity shall pay the Mill Owner on a monthly basis an amount determined by multiplying Ingevity's actual metered usage of steam generated by the Mill during the month (expressed in MMBTU's) multiplied by the Steam Charge/MMBTU for the month.

(c) The ***"Steam Charge/MMBTU"*** for a month shall be the sum of the following amounts:

(i) the Mill Owner's aggregate Operating Costs for the month to generate steam (which, for purposes of clarity, shall not include all fuel costs), determined by adding the amounts accumulated for the month in the Mill Owner's steam generation cost center accounts (Account No. 8010108350 (utility general), 8010108366 (power boiler #6), 8010108371 (power boiler #11), 8010108352 (scrubber system), 8010108321 (recovery boiler #1), 8010108322 (recovery boiler #2), 8010108353 (bark boiler handling), 8010108369 (power boiler #9), 8010108730 (power boiler #10) and 8010108361 (power boiler #1) or the future equivalent accounts) divided by 90% of the total number of MMBTU's of steam generated by the Mill during the month (10% of such generated steam being the estimated distribution loss); plus

(ii) the adjusted average fuel cost incurred by the Mill during the month to generate one MMBTU of steam, which shall be determined by: (A) aggregating the cost to the Mill Owner of the Fuel Types used by the Mill to produce steam during the month, but with the cost of the liquor from the pulp-making process used as a fuel in the recovery boilers being valued at zero for this purpose, and (B) dividing the result by 90% of the total number of MMBTU's of steam generated by the Mill during the month (10% of such generated steam being the estimated distribution loss); plus

(iii) a surcharge amount, if any, determined as follows: (A) calculate the amount, if any, by which the cost of natural gas to generate one MMBTU of steam for the month (determined by dividing the Mill Owner's aggregate cost to purchase natural gas used to generate steam during the month by the aggregate fuel value of the natural gas, which is calculated by multiplying the Fuel Value Per Unit for natural gas multiplied by the number of million cubic feet

of natural gas used by the Mill to generate steam during the month) exceeds the sum of: (x) the Average Fuel Cost for the month, plus (y) $3.00 (the amount of such excess cost, if any, being referred to as the ***"Excess Cost"***), (B) multiply the Excess Cost, if any, by the aggregate fuel value of all of the Fuel Types used by the Mill during the month, which shall be determined by multiplying the number of units of each Fuel Type used by the Mill during the month by the Fuel Value Per Unit for that Fuel Type (but with the cost of the liquor from the pulp-making process used as a fuel in the recovery boilers being valued at zero for this purpose) and adding together the products so determined, and (C) divide the result determined in (B) by 90% of the total number of MMBTU's of steam generated by the Mill during the month (10% of such generated steam being the estimated distribution loss).

A hypothetical calculation of the Steam Charge/MMBTU for a month is included in the hypothetical monthly invoice for February, 2016 attached as **Schedule 6.4** .

(d) In the event that the Mill Owner, acting as permitted by **Section 12.2(a)(iii)** , notifies Ingevity that the Mill Owner is terminating its obligation to provide steam pursuant to this **Section 3.1** , the Mill Owner thereafter shall reasonably cooperate with Ingevity in Ingevity's efforts to obtain any necessary Environmental Permits for the operation of a replacement steam generation and supply system for the Carbon Plant (including, without limitation, by providing available relevant historical data (such as actual emissions measurements necessary to develop an emissions baseline), participating in any required national ambient air quality standards modeling and attending meetings with Ingevity with the DEQ).

Section 3.2 Water . (a) The Mill Owner shall supply to the Carbon Plant, in accordance with the Services Specifications, all of Ingevity's requirements of: (i) Filtered Water, (ii) Fire Water, and (iii) potable water from the City of Covington or other local water utility solely to the extent such potable water is being provided from a line running through a Mill meter as of the Effective Date and subject to no material increase in Ingevity's usage after the Effective Date. Ingevity shall supply to the Mill all of the Mill's requirements of potable water from the City of Covington or other local water utility solely to the extent such potable water is being provided from a line running through a Carbon Plant meter as of the Effective Date and subject to no material increase in the Mill Owner's usage after the Effective Date.

(b) For Ingevity's usage of Filtered Water supplied by the Mill pursuant to **Section 3.2(a)** , Ingevity shall pay the Mill Owner on a monthly basis an amount determined by multiplying the Mill Owner's aggregate Operating Costs for maintaining and repairing the Mill's Filtered Water pumping station and for pumping and treating Filtered Water accumulated for the month in the Mill Owner's water treatment cost center account (Account No. 8010108351 or the future equivalent account) by a fraction, the numerator of which is the Carbon Plant's metered usage of Filtered Water for the month and the denominator of which is the total usage of Filtered Water by the Mill and the Carbon Plant for the month. Neither Ingevity nor the Mill Owner shall be required to pay the other for potable water provided by the other pursuant to **Section 3.2(a)** . Ingevity shall not be required to pay the Mill Owner for Fire Water supplied by the Mill Owner; however, for each maintenance or repair activity (specific work order) undertaken by the Mill Owner with respect to the Fire Water delivery system serving both the Mill and the Carbon Plant, Ingevity shall pay the Mill Owner an amount determined by multiplying the Mill Owner's Operating Costs for such maintenance or repair activity by a fraction, the numerator of which is the number of acres in the Carbon Plant Real Property and the denominator of which is the aggregate number of acres in the Carbon Plant Real Property and the portion of the Mill Property inside the security fence.

Section 3.3 Electricity . (a) The Mill Owner, as landlord under the Ground Lease, shall supply all of the requirements of the Carbon Plant for 60 Hz electricity, in accordance with the Services Specifications and in a manner consistent with the manner in which the Mill Owner provided electricity to the Carbon Plant prior to the Effective Date. Such 60 Hz electricity shall be supplied from electricity

purchased by the Mill from the local electric utility. The Mill Owner shall maintain appropriate meters in accordance with applicable Law to measure the electricity provided to Ingevity pursuant to this Agreement. The electricity provided to Ingevity by the Mill Owner pursuant to this Agreement shall be used by Ingevity only for the operation of the Carbon Plant and related facilities and cannot be resold (other than to an Affiliate of Ingevity, but only if such sale to an Affiliate does not violate applicable Law). The Mill Owner's obligation to supply electricity to the Carbon Plant pursuant to this **Section 3.3(a)** shall cease in the event: (i) the Mill Owner no longer is leasing the Carbon Plant Real Property to Ingevity, (ii) Ingevity breaches its obligation set forth in the preceding sentence to use electricity supplied by the Mill only for the operation of the Carbon Plant and related facilities, (ii) Ingevity sells any of the electricity provided by the Mill Owner (other than to an Affiliate of Ingevity, but only if such sale to an Affiliate does not violate applicable Law), or (iii) Ingevity obtains its requirements for electricity from a source other than the Mill.

(b) For electricity supplied by the Mill Owner to the Carbon Plant pursuant to **Section 3.3(a)** , Ingevity shall pay the Mill Owner on a monthly basis an aggregate amount determined by multiplying the Carbon Plant's actual metered usage of electricity supplied by the Mill during the month by a rate that is determined by dividing the Mill Owner's total purchased electricity cost for the billing month by the amount of electricity (in kilowatt hours) purchased by the Mill Owner during the billing month; provided, however, that in the event Mill Owner's buy-all/sell-all contract with the electric utility is terminated, the Mill Owner shall charge Ingevity for the usage of electricity at the same rate that would be payable by Ingevity pursuant to the tariff with the local utility if Ingevity received electric service directly from that utility.

(c) If after the Effective Date the local electric utility serving the Mill and the Carbon Plant approves an arrangement under which each of the Mill Owner and Ingevity may purchase its own electricity directly, using a jointly owned electric distribution system to supply the electricity from the lines of the utility to the Carbon Plant without subjecting the Mill Owner to any additional regulation under federal or state law (a ***"Direct Electric Purchase Arrangement"***), Ingevity may elect to convert the Services described under **Section 3.3(a)** to a Direct Electric Purchase Arrangement by giving at least six months prior written notice of such election to the Mill Owner. If Ingevity elects to convert such Services to a Direct Electric Purchase Arrangement, Ingevity shall provide to the Mill Owner prior to conversion to the Direct Electric Purchase Arrangement assurances reasonably acceptable to the Mill Owner that the Mill Owner will not become subject to any additional regulation under federal or state Law by reason of converting such Services to a Direct Electric Purchase Arrangement. If Ingevity has satisfied the requirement set forth in the preceding sentence and if Ingevity is not then in default under any of its obligations under this Agreement or the Ground Lease, then effective on the date that is six months after Ingevity gave notice of the election to convert to a Direct Electric Purchase Arrangement (or on such other date as Ingevity and the Mill Owner may agree): (i) the Mill Owner shall expand the property leased to Ingevity pursuant to the Ground Lease to include or, if Ingevity has purchased the Carbon Plant Property, shall convey to Ingevity, an undivided fractional interest in the Mill Electrical Distribution System (with such fraction determined by dividing the Carbon Plant's aggregate usage of electricity over the last 12 full months ending prior to the conversion by the aggregate usage of electricity by the Carbon Plant and the Mill of electricity supplied through the Mill Electrical Distribution System during the same 12 month period), (ii) the obligation of the Mill Owner to supply electricity to Ingevity (but not the obligation to maintain appropriate meters) pursuant to **Section 3.3(a)** shall cease, (iii) Ingevity shall have the right to use the jointly owned Mill Electrical Distribution System to transport electricity purchased by Ingevity from the local utility to the Carbon Plant consistent with its ownership interest in such system, and (iv) the obligation of the Mill Owner to maintain and repair the Mill Electrical Distribution System as provided in **Section 5.3(a)** shall continue notwithstanding the joint ownership of such system; however, Ingevity shall pay to the Mill Owner on a monthly basis an amount determined by multiplying the Mill Owner's Operating Costs for each maintenance or repair activity (specific work order) undertaken by the Mill Owner during the month with respect to the Mill Electrical Distribution System by a percentage equal to Ingevity's undivided fractional interest in the Mill Electrical Distribution System.

Section 3.4 Compressed Air . (a) The Mill Owner shall supply all of Ingevity's requirements of compressed air for the Carbon Plant in accordance with the Services Specifications, as available from the Mill and consistent with the practice prior to the Effective Date.

(b) For compressed air supplied by the Mill pursuant to **Section 3.4(a)** , Ingevity shall pay to the Mill Owner on a monthly basis an amount determined by multiplying Ingevity's metered usage of compressed air supplied by the Mill Owner by an industry average cost per 1,000 cubic feet of compressed air, as determined annually by the Operating Council. As of the Effective Date, the agreed upon industry average cost of compressed air is $0.25/1,000 cubic feet. Notwithstanding the foregoing, if in the future the Mill Owner separately tracks its Operating Costs to generate compressed air for the Mill and the Carbon Plant, the monthly amount payable by Ingevity for compressed air supplied by the Mill Owner pursuant to **Section 3.4(a)** shall be calculated by multiplying such Operating Costs for the month by a fraction, the numerator of which is the metered number of cubic feet of compressed air used by the Carbon Plant during the month and the denominator of which is the total number of cubic feet of compressed air used by the Carbon Plant and the Mill during the month.

Section 3.5 Fire and Emergency Services; Security Services . (a) The parties shall cooperate in the provision of fire, hazmat and other emergency services in the following manner (the Services to be provided to Ingevity by the Mill Owner pursuant to this **Section 3.5(a)** are referred to as the ***"Fire/Emergency Services*** , ***"*** and the assistance to be provided by Ingevity to the Mill Owner in providing the Fire/Emergency Services pursuant to this **Section 3.5(a)** are referred to as the ***"Ingevity Fire/Emergency Services"***):

(i) The Mill Owner and Ingevity shall jointly maintain an incipient fire brigade (the ***"Incipient Fire Brigade"***) reasonably sufficient to fight fires in the Mill and the Carbon Plant in street clothing using fire extinguishers or 1 1/2 inch fire hoses to control or extinguish the fire when heavy smoke is not threatening employees of the Mill or the Carbon Plant. The Incipient Fire Brigade shall include all 24-hour shift (tour) maintenance employees of the Mill and all 24-hour shift (tour) maintenance employees of the Carbon Plant and may include volunteers from among the other employees of the Mill and the Carbon Plant.

(ii) The Mill Owner shall maintain a structural fire brigade reasonably sufficient to fight interior and exterior structural fires at the Mill and the Carbon Plant (the ***"Structural Fire Brigade"***), which shall consist of employees who can meet prescribed physical demand assessments (with an annual physical), wear structural firefighting clothing (bunker gear) and self-contained breathing apparatus and are trained to fight such fires. Ingevity may, but shall not be required to, provide qualified employees to serve on the Structural Fire Brigade.

(iii) The Mill Owner shall maintain a hazardous materials response team (the ***"Hazmat Team"***), reasonably sufficient to respond to releases of toxic and hazardous materials at the Mill and the Carbon Plant. The Hazmat Team shall consist of employees who can meet prescribed physical demand assessments (with an annual physical), wear structural firefighting clothing (bunker gear), Level B flash suits and Level A fully encapsulating suits and are trained in hazardous materials awareness, hazardous materials operations and other appropriate skills. Ingevity shall provide at least one qualified employee to serve on the Hazmat Team.

(iv) Except as otherwise provided in **Section 3.2** with respect to maintenance of the Fire Water system and in **Section 3.5(b)** with respect to the fire detection monitoring and alarm system, each party shall be responsible for maintaining the fire and emergency equipment located on its property (including, without limitation, hoses, hydrants, valves, sprinklers and fire detection devices). The Mill Owner shall be responsible for purchasing and maintaining all mobile fire and emergency equipment. The Mill Owner's security personnel shall monthly

inspect all fire and emergency equipment located at the Carbon Plant and, in the case of all such equipment which Ingevity is responsible for maintaining as provided in the first sentence of this **Section 3.5(a)(iv)** , issue to Ingevity a list of items that Ingevity shall be required to repair or replace, at Ingevity's expense.

(v) As of the Effective Date, the volunteer rescue squad operating in the Mill and the Carbon Plant (the ***"Rescue Squad"***) is independent of the Mill Owner and Ingevity and operates both in and outside of the Mill and the Carbon Plant but is funded by the Mill Owner. At the election of the Mill Owner, the Mill Owner may contract with another provider for Rescue Squad services for the Mill and the Carbon Plant.

(vi) Following the Effective Date, the Mill Owner and Ingevity shall continue to administer the agreed upon joint emergency response plan (the ***"Emergency Response Plan"***), which shall supplement the provisions of this **Section 3.5(a)** with respect to the Fire/Emergency Services and the other matters set forth in this **Section 3.5(a)** and each party's disaster recovery plan. The Emergency Response Plan shall be subject to revision through the Review Process. The Mill Owner and Ingevity shall act in accordance with the Emergency Response Plan.

(b) The Mill Owner shall provide to Ingevity physical security services, including operation and maintenance of the combined gate and badge security, perimeter fencing, fire detection monitoring and emergency evacuation systems covering both the Mill and the Carbon Plant (which may include imposing reasonable and appropriate restrictions on the Carbon Plant's personnel and contractors, to the extent required to meet security obligations imposed on the Mill by the Department of Homeland Security or other requirements of Law) (collectively, the ***"Security Services"***) in a manner consistent with the manner in which the Security Services were being provided prior to the Effective Date.

(c) Except as provided in this **Section 3.5(c)** , Ingevity shall not be obligated to pay or reimburse the Mill Owner for providing the Fire/Emergency Services, and the Mill Owner shall not be obligated to pay or reimburse Ingevity for providing the Ingevity Fire/Emergency Services. For the services of the Rescue Squad pursuant to **Section 3.5(a)(v)** , Ingevity shall reimburse the Mill Owner on a monthly basis for a portion of the cost to support the independent Rescue Squad (or any replacement) determined by multiplying the aggregate Operating Costs paid by the Mill Owner to support the Rescue Squad (or any replacement) as accumulated for the month in the Mill Owner's rescue squad cost center account (Account No. 8010109112 or the future equivalent account) by the Ingevity Employee Ratio.

(d) For the Security Services provided by the Mill Owner pursuant to **Section 3.5(b)** , Ingevity shall pay the Mill Owner on a monthly basis an amount determined by multiplying the Mill Owner's aggregate Operating Costs to provide the Security Services accumulated for the month in the Mill Owner's security and fire protection cost center account (Account No. 8010109111 or the equivalent future account) by the Ingevity Employee Ratio.

(e) Neither Ingevity nor the Mill Owner shall be obligated to pay the other any employee costs with respect to employees of the other responding to any incident at the Carbon Plant or the Mill, respectively, as part of or in connection with the Incipient Fire Brigade, the Structural Fire Brigade or the Hazmat Team.

Section 3.6 Sawdust Procurement Services . (a) The Mill Owner shall act as Ingevity's agent to purchase and pay for sawdust that meets the specifications identified from time to time by Ingevity and to arrange for delivery of the purchased sawdust to the Mill (in accordance with a delivery planning schedule approved by Ingevity) (collectively, the ***"Sawdust Procurement Services"***).

(b) The Mill Owner shall not remove sawdust from the Sawdust Pile without Ingevity's prior written consent; however, the Mill Owner may remove excess (as determined by Ingevity) sawdust or

sawdust that does not comply with Ingevity's specifications in reasonable quantities for use as fuel (***"Surplus Sawdust"***). The Mill Owner shall pay for any sawdust removed from the Sawdust Pile with Ingevity's consent that is not Surplus Sawdust (***"Market Quality Sawdust"***) and any Surplus Sawdust removed from the Sawdust Pile in accordance with **Section 6.4(b)** .

(c) For the Sawdust Procurement Services provided by the Mill Owner pursuant to **Section 3.6(a)** , Ingevity shall pay the Mill Owner on a monthly basis the sum of: (i) one-twelfth of the budgeted cost for the year (as set forth in the annual budget produced by the Mill Owner for its wood procurement group) for the salary, benefits for a full-time equivalent employee in the wood procurement group multiplied by the number of full-time equivalent employee(s) of the Mill Owner engaged in providing the Sawdust Procurement Services during the year, as determined annually by the Operating Council (as of the Effective Date, the agreed upon number of full-time equivalent employees of the Mill Owner engaged in providing the Sawdust Procurement Services in 2015 was 1.625, which was calculated as set forth in **Schedule 3.6**), (ii) the budgeted cost for the year (as set forth in the annual budget produced by the Mill Owner for its wood procurement group) for direct travel and entertainment expenses to be incurred by the Mill Owner's employee(s) in providing the Sawdust Procurement Services, divided by twelve, and (iii) the amount paid by the Mill Owner during the month to third party vendors for the purchase and delivery of sawdust for Ingevity.

(d) The Mill Owner shall pay Ingevity for sawdust removed from Ingevity's Sawdust Pile as follows: (i) for Market Quality Sawdust, the Mill Owner shall pay the current average price per ton paid by the Mill Owner during the month to purchase sawdust and have it delivered to the Sawdust Pile (including the cost of the Sawdust Procurement Services paid or to be paid by Ingevity), and (ii) for Surplus Sawdust, the Mill Owner shall pay the price agreed upon in writing by the Mill Owner and Ingevity from time to time as the then cost of the Mill's **"** own made bark **"** (which is $5.04 per ton as of the Effective Date).

Section 3.7 Medical Services . (a) The Mill Owner shall provide access to and use of the Mill's medical clinic (the ***"Clinic"***) for the provision of medical services to the employees of Ingevity by a medical service provider selected by the Mill Owner to operate the clinic, but separately engaged by Ingevity. Such access and use shall be consistent with the access and use of the Clinic by Ingevity's employees prior to the Effective Date; provided, however, that the Mill Owner may require Ingevity's employees to use the main gate of the Mill to access the Clinic absent a medical emergency.

(b) For access to and use of the Clinic building pursuant to **Section 3.7(a)** , Ingevity shall pay the Mill Owner on a monthly basis an amount determined by multiplying the Mill Owner's aggregate Operating Costs to operate the Clinic accumulated for the month in the Mill Owner's medical cost center account (Account No. 8010109110 or the future equivalent account), less any such Operating Costs included in such cost center with respect to any payment to the third party provider of medical services at the Clinic to the Mill Owner's employees, by the Ingevity Employee Ratio.

Section 3.8 Joint Storeroom and Motor Pool Services . (a) The Mill Owner shall continue after the Effective Date to operate the joint storeroom located at the Mill (including providing pump shop services) and to provide access to authorized employees of the Carbon Plant in a manner consistent with the manner in which the joint storeroom was operated prior to the Effective Date (the ***"Joint Storeroom Services"***). In providing the Joint Storeroom Services, the Mill Owner's storeroom personnel shall order (through Ingevity's enterprise software system, with payment to be made by Ingevity), receive and store Ingevity's stores, keep records of the receipt and disbursement of Ingevity's stores and provide security for the joint storeroom.

(b) For the Joint Storeroom Services provided by the Mill Owner pursuant to **Section 3.8(a)** , Ingevity shall pay the Mill Owner on a monthly basis an amount determined by multiplying the Mill

Owner's aggregate Operating Costs accumulated for the month in the Mill Owner's storeroom cost center account (Account No. 8010109641 or the future equivalent account) by a fraction, the numerator of which is the average number of square feet of the joint storeroom used to warehouse Ingevity's stores and the denominator of which is the aggregate number of square feet of the joint storeroom used to warehouse stores for Ingevity and the Mill Owner, collectively. If the Mill Owner elects to contract with a third party to provide the Joint Storeroom Services as provided in **Section 3.8(c)** and Ingevity elects to participate, instead of a payment calculated as provided in the preceding sentence, Ingevity shall pay the Mill Owner on a monthly basis an amount determined by multiplying one-twelfth of the annual aggregate invoice amount (excluding any stores purchased) paid by the Mill Owner to the third party contractor for providing the Joint Storeroom Services by a fraction, the numerator of which is the average number of square feet of the third party joint storeroom space used to warehouse Ingevity's stores and the denominator of which is the aggregate number of square feet of the third party joint storeroom space used to warehouse stores for Ingevity and the Mill Owner, collectively. In each case, each party shall pay for its own stores and other materials stored in the joint storeroom.

(c) The Mill Owner shall continue after the Effective Date to operate the joint electric motor pool located at the Mill and to provide access to authorized employees of the Carbon Plant in a manner consistent with the manner in which the joint electric motor pool was operated prior to the Effective Date, including providing access to authorized Ingevity employees after hours through the Mill Owner's security staff (the ***"Joint Motor Pool Services"***). In providing the Joint Motor Pool Services, the Mill Owner shall maintain, repair and inventory electric motors consistent with current practice as of the Effective Date. The Mill Owner shall check out motors (electrically) and make them available to Ingevity as requested.

(d) For the Joint Motor Pool Services provided by the Mill Owner pursuant to **Section 3.8(c)** , Ingevity shall pay the Mill Owner on a monthly basis an amount equal to: (i) one-twelfth of the budgeted cost for the year (as set forth in the annual budget provided by the Mill Owner) for the salary and benefits for one full-time equivalent employee of the Mill Owner engaged in providing the Joint Motor Pool Services multiplied by a fraction, the numerator of which is the number of Ingevity's motors in the joint motor pool and the denominator of which is the total number of all motors in the joint motor pool, all as determined annually by the Operating Council (as of the Effective Date, the agreed upon amount is $500 per month), plus (ii) for joint use electric motors withdrawn by Ingevity from the joint motor pool, Mill Owner's average cost to repair or, in the sole discretion of the Mill Owner, replace joint use electric motors which shall be invoiced by the Mill Owner on a line item basis in the Mill Owner's monthly invoice delivered pursuant to Section 6.4 for the month in which the joint use motors are withdrawn by Ingevity. Repairs to and replacements of motors used exclusively by Ingevity shall be charged directly to Ingevity by the third party repair service repairing and/or replacing such motors. If the Mill Owner elects to contract with a third party to provide the Joint Motor Pool Services as provided in **Section 3.8(c)** and Ingevity elects to participate, instead of a payment calculated as provided in the preceding sentence, Ingevity shall pay the Mill Owner on a monthly basis an amount determined by multiplying one-twelfth of the annual aggregate invoice amount paid by the Mill Owner to the third party contractor for providing the Joint Motor Pool Services (excluding any motors purchased) by a fraction, the numerator of which is the number of Ingevity's motors in the Joint Motor Pool and the denominator of which is the total number of all motors in the Joint Motor Pool, as determined annually by the Operating Council.

(e) Upon not less than six months prior written notice by the Mill Owner to Ingevity, the Mill Owner may elect to contract with one or more third parties to provide the Joint Storeroom Services and/or the Joint Motor Pool Services (the date specified in such notice by the Mill Owner as the date on which such a third party contract or contracts will become effective is referred to as the ***"Cutover Date"***). Ingevity shall have the option, which must be exercised by giving written notice to the Mill Owner given not less than two months prior to the Cutover Date, of electing not to participate jointly with the Mill Owner in such contracted Joint Storeroom Services and/or Joint Motor Pool Services. Unless Ingevity so elects not to participate, the Mill Owner shall cause its third party contractor to provide the Joint Storeroom Services and/or Joint Motor Pool Services jointly on an equal basis to the Mill Owner and Ingevity, in a manner consistent with **Section 3.8(a)** and **Section 3.8(c)** , respectively, and effective as of

the Cutover Date. If Ingevity elects not to participate jointly with the Mill Owner in such contracted services, the Mill Owner's obligation to provide the Joint Storeroom Services and/or the Joint Motor Pool Services, as the case may be, under **Section 3.8(a)** and/or **Section 3.8(c)** , respectively, shall terminate effective as of the Cutover Date.

Section 3.9 Use of Expansion Warehouse . (a) Ingevity shall have access to and the right to use the Expansion Warehouse (which as of the Effective Date is operated by a third party under contract with the Mill Owner) on an approximately equal basis with the Mill Owner. Ingevity and the Mill Owner shall reasonably cooperate with each other and the operator of the Expansion Warehouse in the scheduling and use of the Expansion Warehouse. The Mill Owner shall have the sole right to select the operator of the Expansion Warehouse and to negotiate from time to time the form of agreement with the third party operator of the Expansion Warehouse; provided, however, that: (i) Ingevity shall have the right to approve any material change in the scope of any such agreement, and (ii) the Mill Owner and Ingevity each shall enter into an agreement in such form directly with the third party operator.

(b) For use of the Expansion Warehouse, as provided in **Section 3.9(a)** , Ingevity and the Mill Owner each shall directly pay the third party operator of the Expansion Warehouse 50% of the aggregate annual invoice amounts payable to the third party operator of the Expansion Warehouse. In addition, Ingevity shall reimburse the Mill Owner for 50% of the Mill Owner's Operating Costs for each maintenance or repair activity (specific work order) undertaken by the Mill Owner with respect to the Expansion Warehouse.

Section 3.10 Other Services . (a) The Mill Owner shall provide to Ingevity, without charge, the following additional Services in a manner consistent with the manner in which such Services were being provided prior to the Effective Date:

(i) access to and use of the training room in the Mill's fire house;

(ii) access to and use of the Mill's truck scales (including the weighing of purchased sawdust); and

(iii) use of voice and data network transmission lines within the Mill.

(b) Ingevity shall provide to the Mill Owner, without charge, use of voice and data network transmission lines within the Carbon Plant in a manner consistent with the manner in which such use was being provided prior to the Effective Date.

Section 3.11 Interim Supply of Natural Gas . (a) During the period from the Effective Date until completion of the construction, at Ingevity's expense, of a direct pipeline connecting the Carbon Plant to the pipeline of the local natural gas utility (the ***"Interim Natural Gas Period"***), the Mill Owner shall supply the Carbon Plant with natural gas for the operation of the Carbon Plant, in accordance with any limitations or requirements imposed by Virginia Law or as a condition to the waiver from regulation as a public utility granted by the Commonwealth of Virginia State Corporation Commission (the ***"Waiver"***) prior to the Effective Date.

(b) During the Interim Natural Gas Period, natural gas purchased by the Mill Owner for Ingevity and pipeline capacity for the transportation of that natural gas to the Mill for delivery to the Carbon Plant shall be allotted to, and paid for by, Ingevity in accordance with provisions of **Schedule 3.11** .

(c) Following the end of the Interim Period, the provisions of **Schedule 3.11** shall govern the rights and obligations of Ingevity with respect to its access to certain natural gas transportation capacity held by the Mill Owner or an Affiliate.

Section 3.12 Use of Pinehurst Lot . (a) As of the Effective Date, the Mill Owner was leasing from Pounding Mill Inc. two parcels of real property in Covington, Virginia known as the Pinehurst Lot (the ***"Pinehurst Lot"***) for use for storage and as a shuttle yard for trucks serving the Mill and the Carbon Plant. Following the Effective Date, the Mill Owner shall continue to provide Ingevity and its contractors with access to and the right to use a portion of the Pinehurst Lot (space for 20 trucks) as a shuttle yard for trucks serving the Carbon Plant consistent with the portion of the property that was being used, and consistent with the manner in which it was being used, by the Carbon Plant as of the Effective Date. Ingevity shall contract for shuttle services using the Pinehurst Lot with the same firm used by the Mill Owner for such services. The Mill Owner shall notify Ingevity in advance if the Mill Owner's lease of the Pinehurst Lot will be terminating, and Ingevity's right to use any portion of the Pinehurst Lot shall terminate upon the termination of the Mill Owner's lease of the Pinehurst Lot.

(b) For use of the Pinehurst Lot, as provided in **Section 3.12(a)** , Ingevity shall pay the Mill Owner, on a monthly basis, an amount equal to the monthly rent paid by the Mill Owner under the Mill Owner's lease of the Pinehurst Lot multiplied by a fraction, the numerator of which is the amount of space on the Pinehurst Lot used by Ingevity and the denominator of which is the total amount of space on the Pinehurst Lot (as of the date of this Agreement, the fraction is 1/10).

ARTICLE 4
WASTEWATER TREATMENT

Section 4.1 Treatment and Monitoring of the Wastewater Streams . The Mill Owner shall treat the wastewater and Stormwater produced by the Carbon Plant at the Wastewater Treatment Plant (including phosphate pre-treatment) as provided in, and subject to the obligations, requirements and restrictions of Ingevity set forth in, **Schedule 4.1** (the ***"Wastewater Treatment Terms"***), which are incorporated into and made a part of this Agreement.

ARTICLE 5
MAINTENANCE OF CONTINUOUS AND JOINTLY USED ASSETS

Section 5.1 Ownership of Continuous Assets . As of the Effective Date, ownership of the Continuous Assets (other than the Mill Owner Retained Assets, which are owned solely by the Mill Owner) was divided between the Mill Owner and Ingevity at the points indicated on **Schedule 5.1** , with the result that one party may own a portion of Continuous Assets physically located on real property owned or leased by the other party (the ***"Co-located Continuous Assets"***). The Ground Lease governs certain rights of the parties with respect to the location, use and maintenance of, access to and responsibility for the Co-located Continuous Assets.

Section 5.2 Repair and Maintenance of the Continuous Assets . Unless the parties otherwise agree in writing, a party that owns Co-located Continuous Assets (the ***"Asset Owner"***) shall maintain and repair such Co-located Continuous Assets in accordance with the Maintenance Standards regardless of whether such Co-located Continuous Assets are located on real property owned or leased by the Asset Owner or on real property owned or leased by the other party (the ***"Plant Owner"***). The Asset Owner shall have the right to access, inspect and maintain its Co-located Continuous Assets located on the Plant

Owner's property pursuant to the Ground Lease. Notwithstanding the foregoing, this **Section 5.2** shall not apply to the jointly owned Mill Electric Distribution System if the Direct Electric Purchase Arrangement becomes effective.

Section 5.3 Repair and Maintenance of Certain Jointly Used and Other Assets . (a) Notwithstanding **Section 5.2** , the Mill Owner shall maintain and repair the Jointly Used Rail Facilities, the Mill Electrical Distribution System (whether or not the Direct Purchase Arrangement becomes effective), the Mill Owner Retained Assets (including, without limitation, the Jointly Used Pipe Bridges), the Repair Track Access Track, the training room in the Mill's fire house, the Mill's truck scales, the Ingevity Natural Gas Utility Facilities, the gas lines used to supply natural gas to the Carbon Plant on an interim basis pursuant to **Section 3.11** , the Party Wall and the phosphate pre-treatment equipment that is part of the Wastewater Treatment Plant, in each such case in all material respects in accordance with the Maintenance Standards.

(b) For the repair and maintenance of the Jointly Used Rail Facilities pursuant to **Section 5.3(a)** , Ingevity shall pay to the Mill Owner on a monthly basis: (i) an amount determined by multiplying the Mill Owner's monthly Operating Costs for each track inspection activity (specific work order) undertaken by the Mill Owner with respect to the Jointly Used Rail Facilities during the month by Ingevity's Proportionate Share of Rail Usage, plus (ii) for each maintenance or repair activity with respect to the Jointly Used Rail Facilities (specific work order) undertaken by the Mill Owner during such month an additional amount determined by multiplying the Mill Owner's Operating Costs for such maintenance or repair by a fraction, the numerator of which is the number of inbound rail cars moved over the Jointly Used Rail Facilities to the Carbon Plant during the month and the denominator of which is the total number of inbound rail cars moved over the Jointly Owned Rail Facilities (including those moved to the Carbon Plant) during the month. There shall be no charge to Ingevity for use of the Repair Track Access Track.

(c) Ingevity's ***"Proportionate Share of Rail Usage"*** shall be a percentage determined by dividing the number of feet of track in the Jointly Used Rail Facilities by the aggregate number of feet of railroad track on the Mill Property (for clarity, including the Jointly Used Rail Facilities but excluding the track on the Carbon Plant Property) and multiplying the result by a fraction, the numerator of which is the number of inbound rail cars moved over the Joint Owned Rail Facilities to the Carbon Plant during the month and the denominator of which is the total number of inbound rail cars moved over the Jointly Owned Rail Facilities (including those moved to the Carbon Plant) during the month.

(d) For Ingevity's use of the Jointly Used Pipe Bridges to carry pipes and conduit owned by Ingevity (individually or in common with the Mill Owner), Ingevity shall pay to the Mill Owner on a monthly basis an amount determined by multiplying the Mill Owner's Operating Costs for each maintenance or repair activity (specific work order) undertaken by the Mill Owner with respect to the Jointly Used Pipe Bridges by a fraction, the numerator of which is the number of square inches of Ingevity's pipes and conduits carried by the Jointly Used Pipe Bridges during the month, if any, and the denominator of which is the total number of square inches of pipes and conduits carried by the Jointly Used Pipe Bridges.

(e) For the repair and maintenance pursuant to **Section 5.3(a)** of the Mill Owner's natural gas lines used to supply natural gas to the Carbon Plant on an interim basis pursuant to **Section 3.11** , Ingevity shall pay the Mill Owner on a monthly basis an aggregate amount determined by multiplying the Mill Owner's Operating Costs for each maintenance or repair activity (specific work order) with respect to such natural gas lines, if any, during the month by a fraction, the numerator of which is the quantity of all natural gas used by Ingevity during the most recent month for which a bill is available and the denominator of which is the aggregate quantity of natural gas used by the Mill Owner and Ingevity during the most recent month for which a bill is available. For the repair and maintenance pursuant to

Section 5.3(a) of the Ingevity Natural Gas Utility Facilities (including any gas lines constructed at the expense of Ingevity after the Effective Date on the Mill Property pursuant to the Lease), Ingevity shall pay the Mill Owner on a monthly basis an aggregate amount equal to the Mill Owner's Operating Costs for each maintenance or repair activity (specific work order) with respect to the Ingevity Natural Gas Utility Facilities.

(f) For the repair and maintenance of the Party Wall, Ingevity shall pay to the Mill Owner on a monthly basis an amount equal to 50% of the Mill Owner's Operating Costs for each maintenance or repair activity (specific work order) undertaken by the Mill Owner during the month with respect to the Party Wall.

(g) Except as otherwise expressly provided in this Agreement, there shall be no other charge to Ingevity for the other maintenance and repair services provided by the Mill Owner pursuant to **Section 5.3** .

Section 5.4 Repair and Maintenance of Roads and Parking Areas . (a) Each Plant Owner shall maintain in good order and repair as necessary those roadways (including bridges) located on the real property owned or leased by the Plant Owner which the other party has the right to use under the Ground Lease and this Agreement, at the Plant Owner's expense. The Mill Owner shall: (i) maintain in good order and repair as necessary all parking lots on the Carbon Plant Real Property and, to the extent Ingevity is entitled to use them under the Ground Lease, parking lots on the Mill Property, and (ii) provide snow plowing and snow removal for: (x) the parking lots on the Mill Property which Ingevity is entitled to use under the Ground Lease, (y) the roadways on the Mill Property which Ingevity is entitled to use under the Ground Lease, and (z) the parking lots and roadways on the Carbon Plant Real Property.

(b) For the parking lot maintenance and repair work and snow removal conducted by the Mill Owner pursuant to **Section 5.4(a)** , Ingevity shall pay to the Mill Owner on a monthly basis an amount determined by multiplying the Mill Owner's Operating Costs for each parking lot maintenance, repair or snow removal activity (specific work order) undertaken by the Mill Owner pursuant to **Section 5.4(a)** during the month, if any, by the Ingevity Employee Ratio.

ARTICLE 6
ADDITIONAL PROVISIONS WITH RESPECT TO CHARGES

Section 6.1 General . Except as otherwise expressly provided in this Agreement, the provisions of this **Article 6** shall apply to all charges payable under this Agreement pursuant to **Article 3** , **Article 5** and the Wastewater Treatment Terms.

Section 6.2 Adjustments Based on Extraordinary Changes . Notwithstanding any other provision of this **Article 6,** if in any calendar year the Mill Owner or Ingevity can demonstrate that the Mill Owner's actual Operating Costs during the calendar year in providing any Service to Ingevity varied (up or down) from the portion of the Mill Owner's Operating Costs associated with such Service that are paid by Ingevity as provided in **Article 3** , **Article 5** or the Wastewater Treatment Terms for the calendar year by more than 5% as a result of a change in usage by Ingevity or for another reason related to Ingevity, Ingevity shall reimburse the Mill Owner for the amount by which such actual Operating Costs attributable to Ingevity exceeded the aggregate monthly fee for the calendar year determined as provided in such Article, or the Mill Owner shall reimburse Ingevity for the amount by which such actual Operating Costs attributable to Ingevity were less than the aggregate monthly fee for the calendar year determined as provided in such Article.

Section 6.3 Service Level Failures . (a) **" Failure Hours "** shall be the number of hours (rounded, for each incident, up or down to the nearest whole hour) in a calendar month during which Ingevity's carbon manufacturing operations at the Carbon Plant are not operating due to the failure of the

Mill Owner to provide Services, in each case in accordance with the applicable Service Specifications, but excluding: (i) any hours during which all of the Mill's paper machines also are shut down at the same time primarily as a result of the lack of the same Service or Services, (ii) any hours during which the only Services not being provided are Wastewater Treatment Services for which the Mill Owner has exercised a right under the Wastewater Treatment Terms to require Ingevity to shut down the Carbon Plant, and (iii) any hours after the occurrence of a Permanent Closure of the Mill. In calculating the Failure Hours for a calendar month, there shall be included any hours which otherwise would have been a Failure Hour but for Ingevity maintaining the operation of the Carbon Plant through mitigation. Each occurrence of a Failure Hour is referred to as a **" Service Level Failure . "**

(b) Ingevity shall monitor and record (and provide information to the Mill Owner with respect to) the number of Failure Hours for each calendar month determined as provided in **Section 6.3(a)** , noting the cause and duration of each such Failure Hour. The aggregate Failure Hours, so determined for a calendar month then shall be reduced as follows (the number of Failure Hours, if any, remaining after reduction in accordance with this **Section 6.3(b)** are referred to as **" Penalty Hours "**):

(i) the aggregate number of Failure Hours during the calendar month shall be reduced by 10 hours;

(ii) the number of Failure Hours during such calendar month shall be reduced by the number of such Failure Hours that resulted from a Major Equipment Shutdown, a Cold Maintenance Shutdown, an emergency maintenance shutdown of Critical Services Equipment or a Closure of the Mill;

(iii) the number of Failure Hours during such calendar month shall be reduced by the number of such Failure Hours that resulted from a Force Majeure Event (based on documentation such as maintenance records, operator logs and the like, which the Mill Owner shall be required to maintain and provide to Ingevity);

(iv) the number of Failure Hours during such calendar month shall be reduced by the number of such Failure Hours during which the Carbon Plant was not being operated by Ingevity for reasons unrelated to the Service Level Failure (based on documentation such as maintenance records, operator logs and the like, which Ingevity shall be required to maintain and provide to the Mill Owner);

(v) the number of Failure Hours during such calendar month shall be reduced by the number of such Failure Hours as to which the Mill Owner's performance was excused under **Section 6.7** ; and

(vi) in each three year period during the Term (beginning with the three year period following the Effective Date, and continuing during each consecutive three year period following such period), the number of Failure Hours shall be reduced by up to an aggregate of 75 hours (without a right to carry-forward into a subsequent three year period, any of such 75 hours that are not used during the then-current three year period) in connection with one incidence of equipment or machinery failures at the Mill (for the avoidance of doubt, one incidence may include the failure of several pieces of equipment or machinery in the same timeframe that are caused directly or indirectly by the failure of one piece of equipment or machinery, but only if during such hours the Mill Owner is using commercially reasonable efforts to effectuate a cure of such failure as soon as reasonably practicable).

(c) The Mill Owner shall pay to Ingevity Service Level Payments, if any, for each month calculated based on the respective number of Penalty Hours: either: (x) if Ingevity was unable to mitigate the effect of the Service Level Failure during such Penalty Hour, the Hourly Charge, or (y) if

Ingevity was able to mitigate the effect of the Service Level Failure during such Penalty Hour, the lesser of: (1) the aggregate actual, documented costs and expenses reasonably incurred and/or accrued by Ingevity to mitigate the effect of the Service Level Failure during such Penalty Hour, and (2) the Hourly Charge. Notwithstanding the foregoing, however, in no event shall the Service Level Payments, together with any Losses for which the Mill Owner is responsible as described in **Section 6.3(g)** with respect to the Service Level Failure(s) that gave rise to such Service Level Payments: (A) for any one incidence or related incidences of Service Level Failure exceed $100,000 in the aggregate, and (B) for any period of 12 consecutive calendar months exceed $400,000 in the aggregate. The amounts calculated as provided in this **Section 6.3(c)** are referred to as **" Service Level Payments . "**

(d) The **" Hourly Charge "** shall be $4,500 per hour.

(e) The Service Level Payments payable under this **Section 6.3** have been agreed upon as liquidated damages because actual damages from Service Level Failures may be difficult to determine and are Ingevity's exclusive remedy for the failure by the Mill Owner to provide Services, absent the Mill Owner's willful misconduct or gross negligence. The limitations set forth in this **Section 6.3(e)** do not apply to, and are not intended to preclude: (i) any claim by either party with respect to personal injury or tangible personal property damage resulting from any action or inaction of the other party constituting a Service Level Failure, or (ii) any claim by either party based on a breach by the other party of any obligation under this Agreement not constituting a Service Level Failure.

(f) Ingevity expressly acknowledges and agrees that interruptions in Mill Owner's ability to provide Services will occur from time to time due to shutdowns, upsets and other causes, both foreseen and unforeseen, and that such interruptions shall not constitute a breach of this Agreement. Except as expressly provided in this **Section 6.3** with respect to Service Level Payments and subject to the exceptions set forth in the second sentence of **Section 6.3(e)** , the Mill Owner shall have no liability to Ingevity or any of its officers, directors, shareholders, employees, parents, affiliates or assigns for any Losses incurred by Ingevity as the result of any such interruption in the Services.

(g) The Mill Owner's liability for the failure to give Ingevity notice of a maintenance shutdown or Closure of the Mill pursuant to **Section 11.1(a)(i)** shall be limited to the actual Losses, if any, incurred by Ingevity as a result of such failure, and such Losses shall be subject to the limitations set forth in the next to last sentence of **Section 6.3(c)** .

Section 6.4 Payment Terms . (a) As promptly as practical after the end of each calendar month during the Term, the Mill Owner shall prepare and deliver to Ingevity an invoice showing in reasonable detail each amount payable to the Mill Owner under this Agreement for Services, calculated as provided in this Agreement and an invoice for any Wastewater Remedy Payments, in each case with reasonably detailed supporting documentation. A hypothetical form of invoice for the month of February, 2016, prepared as if this Agreement had been in effect at such time, is attached as **Schedule 6.4** . Ingevity shall pay in full the aggregate amount shown on each invoice within 19 days after receipt of such invoice, subject to Ingevity's right to dispute any amount shown on such invoice in accordance with **Article 14** and to withhold payment of any such amount as Ingevity believes, in good faith, to be overstated by more than $5,000.

(b) Unless the party entitled to receive a payment determines, based on the credit risk posed by the other party, that amounts owed by it to the other party may be offset against amounts that the first party is entitled to receive, or unless the parties otherwise agree in writing, amounts payable by one party with respect to a month shall not be netted against amounts payable by the other party with respect to such month.

(c) During the 30 days following receipt of an invoice, the parties shall work together to reconcile any volumes and prices on such invoice that are in dispute or otherwise have not been

determined finally as of the time the invoice is prepared and to make any adjustment required as a result of such reconciliation (which shall be reflected on the next subsequent invoice after such reconciliation is completed).

(d) Any amount payable under this **Section 6.4** which is not paid when due (including any amount withheld by a party pursuant to **Section 6.4(a)** which subsequently is determined by agreement of the parties or pursuant to **Article 14** to be owed by such party) shall bear interest on the unpaid amount from the date originally due until the date payment is received at the lesser of the highest amount allowed by applicable Law or the Default Rate.

(e) No party shall include in an invoice given to the other party any charge or other amount that arose more than one year prior to the date of the invoice unless such charge or other amount was subject to a dispute submitted for resolution through the Escalation Process within one year after it arose. Notwithstanding the foregoing, however, the Mill Owner shall make adjustments (up or down) in the charge for electricity pursuant to Section 3.3(b) on any invoice for up to two years after the delivery of such invoice, to the extent necessary to adjust for an electricity meter that is determined to be inaccurate by 2% or more.

Section 6.5 Documentation; Books and Records . Each party shall use commercially reasonable efforts to maintain all meters and measuring devices used to measure Services provided under this Agreement or to monitor compliance with the criteria specified in the Wastewater Treatment Terms that are owned or controlled by that party in good working order and in compliance with the Maintenance Standards. Each party shall maintain for a period of three years all records of readings and all other information and records calculations it uses to determine the amount of any payment a party is required to make under this Agreement or to monitor compliance with the provisions of this Agreement (including, without limitation, the Wastewater Treatment Terms) or the Lease (collectively, the " Supporting Information "). A party with Supporting Information shall furnish such Supporting Information to the other party upon request at any time. All books and records of a party with respect to the Services (including books and records with respect to Failure Hours and Penalty Hours), the Wastewater Treatment Terms, compliance with this Agreement or the Lease (including, without limitation, compliance by the party with all insurance requirements of this Agreement and the Lease and compliance by the party with Law as required by this Agreement and the Lease) and all Supporting Information shall be kept open to examination and audit by the other party and/or its representatives during normal business hours at a location mutually agreeable to both parties upon reasonable advance notice. If either party is requested by the other party to provide Supporting Information pursuant to Section 2.2 of the Wastewater Treatment Terms, the party holding such Supporting Information shall provide such Supporting Information to the other party promptly following such request.

Section 6.6 Availability of Information for Calculations; Monthly Adjustments . To the extent that any measurements or other information required under this Agreement for calculating amounts payable by the parties for a month under this Agreement are not reasonably available for the calculation of the amount payable for that month, the calculation for that month shall be made using measurements or other information available through the third last day of the month or using those measurements from the prior month, and an adjustment shall be made in the amount payable for the following month, based on the actual measurements.

Section 6.7 Delays or Failures . If either party's breach of its obligations under this Agreement (the ***"Originating Party"***) directly causes the other party's (***"Recipient Party"***) failure to perform or delay in performing any Service, then the Recipient Party shall be deemed not to be in breach of this Agreement, nor shall such Recipient Party be obligated to make a payment for such failure or delay, but only if the Recipient Party promptly notifies the Contract Manager of the Originating Party (with written notice delivered within three business days after oral notice) of the Originating Party's act or omission and of the Recipient Party's failure or delay in performing under the circumstances.

Section 6.8 Calculation of Operating Costs . If a provision of this Agreement requires that a payment be made based on specified **"** Operating Costs **"** of the Mill Owner (***"Operating Costs"***), such

Operating Costs shall be calculated to include the Mill Owner's actual, documented costs in each of the categories listed on **Schedule 6.8** , to the extent applicable to the matter for which the Operating Costs are being calculated. To the extent either party's Operating Costs include depreciation, such depreciation shall be determined based on such party's depreciated actual cost without write-up for external events such as a sale of the business, merger or the like and shall be subject to change to reflect capital improvements to that party's assets that are properly chargeable to the other party pursuant to **Article 7** (to the extent that the other party has not contributed to the cost of such capital improvement as provided in **Article 7**).

ARTICLE 7
CAPITAL EXPENDITURES

Section 7.1 Capital Expenditures to Satisfy Regulatory Requirements and in Connection with Expansion . Except as otherwise provided in **Section 10.3(c)** , in the event that a capital improvement is necessary to comply with regulatory or other requirements of Law applicable to both the Mill and the Carbon Plant, the Mill Owner and Ingevity each shall cooperate with respect to identifying and installing the capital improvement, and each of them shall contribute towards the cost of such capital improvement (and any increased operating costs associated with such improvement) based on that party's relative responsibility for the conditions or circumstances that gave rise to the need for such capital improvement. Notwithstanding the foregoing, however: (i) in the event a capital improvement is required to comply with a requirement administered by the United States Department of Homeland Security (or its successor) applicable to a party and such capital improvement will benefit or be used by both parties for the benefit of both parties (such as, for example only, protection for the combined facilities, but not including any capital improvement that is specific to the protection of one party's facility), the parties shall work together to identify a cost effective solution and each party shall share the cost of such capital improvement in the same proportion as the costs of Security Services are shared pursuant to **Section 3.5(d)** (and any increased operating costs associated with such improvement shall be allocated as agreed upon by the Operating Council), and (ii) if, subsequent to any such capital improvement for which the parties share the cost equally, the other party would be required (but for the earlier capital improvement for which the parties shared the cost equally) to comply with a requirement administered by such Department (or its successor) requiring a similar capital improvement, the parties shall re-allocate the cost of the earlier capital improvement between them to reflect their respective use of, or benefit from, the earlier capital improvement. The Mill Owner and Ingevity shall cooperate to identify and select the most cost effective manner of complying with such regulatory requirements, which may include determining that the capital improvement be undertaken by the party with the lesser responsibility (with the costs of such improvement and any increased operating costs associated with such improvement being allocated and paid for by the parties as provided in the preceding sentence). In the event of an expansion of capacity or output or change in product produced or method of production by a party that results in the need to make any such capital improvement to comply with applicable Law, the party making such expansion or change shall bear all of the cost thereof.

Section 7.2 Capital Improvements for Rail Infrastructure . In the event that the Mill Owner and Ingevity determine that a capital improvement with respect to the railroad infrastructure located within the Mill and jointly used by the parties is required or desirable, both parties shall contribute towards the cost of such capital improvement based on that party's proportionate use of the jointly used railroad infrastructure within the Mill, which shall be determined based on the proportion of the total railcar moves on such jointly used railroad infrastructure that were for the benefit of such party during the prior 12-month period.

Section 7.3 Capital Improvements to Maintain Assets Used to Provide the Services . The Mill Owner shall have the right, in its sole discretion, to determine if capital improvements are necessary and/or appropriate for maintenance of assets owned by the Mill Owner and used to deliver the Services

under this Agreement. Except to the extent otherwise expressly provided in **Article 6** , to the extent that Ingevity directly benefits from such capital improvement; such capital improvement is not made for the purpose of accommodating an expansion of the Mill; and Ingevity was being charged for the asset with respect to which such capital improvement was made prior to the Effective Date, Ingevity shall be allocated a portion of the cost of the capital improvement based on Ingevity's proportionate direct benefit from such capital improvement or the applicable Service received by Ingevity, and Ingevity shall pay for such allocated portion either by paying such allocated portion to the Mill Owner or, if Ingevity so determines, by an increase in the depreciation component of the Operating Costs paid by Ingevity pursuant to **Article 6** , as provided in **Section 6.8** .

Section 7.4 Other Mutual Capital Projects . The Mill Owner and Ingevity from time to time jointly may identify, in their respective sole discretion, other capital improvements that will benefit one or both of the parties, with each party contributing towards the cost in such manner as they may agree.

Section 7.5 Capital Improvements with Respect to the Continuous Assets . The Asset Owner of a Co-located Continuous Asset located on the other party's Property may carry out capital improvements with respect to such Co-located Continuous Asset in accordance with the provisions of the Ground Lease.

Section 7.6 No Capital Improvement Obligation on the Part of the Mill Owner . Notwithstanding anything to the contrary set forth in this Agreement, the Mill Owner shall have no obligation to install or make (at its own expense or at the expense of Ingevity), or contribute to the cost of, any capital improvement to the Carbon Plant, the Carbon Plant Real Property, the Mill or the Mill Real Property. Any such capital improvement shall be installed or made, and any such contribution shall be made, in the Mill Owner's sole discretion. For clarity, the capital costs associated with any capital improvement or other capital project which the Mill Owner agrees to install or make pursuant to this Article 7 shall include all applicable overhead costs of WestRock personnel (including, without limitation, management personnel) associated with the design and installation or construction of such capital improvement or project and all associated design, engineering and consulting fees, and all such overhead costs shall be shared by the parties in the same manner as other capital costs for such capital improvement or capital project as provided in this Article 7.

ARTICLE 8
OPTIONS TO PURCHASE; USE OF CERTAIN ASSETS

Section 8.1 Mill Owner Option to Purchase . If the Mill Owner receives notice of, or otherwise becomes aware of, a Permanent Closure of the Carbon Plant and if Ingevity then owns the Carbon Plant Real Property, the Mill Owner shall have the exclusive option and right, exercisable in the Mill Owner's sole discretion (the ***"Mill Owner Option"***), to purchase the buildings and fixtures comprising the Carbon Plant and the Carbon Plant Real Property (collectively, the ***"Mill Owner Option Assets"***). The Mill Owner may exercise the Mill Owner Option with respect to any or all of the Mill Owner Option Assets by giving written notice of such exercise to Ingevity at any time during the period commencing on the date the Mill Owner first received notice of, or otherwise became aware of, the Permanent Closure of the Carbon Plant (but not prior to the date the Carbon Plant is first closed), and ending six months after the later of: (i) the date the Carbon Plant is closed, or (ii) the date the Mill Owner first received notice of, or otherwise became aware of, the Permanent Closure of the of the Carbon Plant (and ***"Mill Owner Option Exercise Notice"***). Notwithstanding the foregoing, however, the Mill Owner may, in its sole discretion, rescind exercise of the Mill Owner Option in whole or part by giving written notice of such rescission to Ingevity within 30 days after the purchase price of the Mill Owners Option Assets is finally determined as provided in **Section 8.2** . If the Mill Owner rescinds its exercise of the Mill Owner Option, the Mill Owner: (i) thereafter, shall have no further right to exercise the Mill Owner Option, and (ii) shall pay the expenses of the appraiser(s) appointed as provided in **Section 8.2** . If

the Mill Owner receives notice of, or otherwise becomes aware of, a Permanent Closure of the Carbon Plant and if Ingevity does not then own the Carbon Plant and the Lease is in effect, the rights of the Mill Owner with respect to the buildings, fixtures and real property comprising the Carbon Plant and the Carbon Plant Real Property shall be governed by the Lease and not this **Section 8.1** .

Section 8.2 Purchase Price of Mill Owner Option Assets . (a) The purchase price payable by the Mill Owner for the Mill Owner Option Assets shall be determined by written agreement of Ingevity and the Mill Owner or, if no such agreement is reached within 30 days after the Mill Owner gives the Mill Owner Option Exercise Notice, the purchase price shall be the fair market value of the Mill Owner Option Assets (excluding any jointly owned assets included in the Mill Owner Option Assets and excluding any value associated with this Agreement) in an arms-length sale to a third party as of the date the Mill Owner gave the Mill Owner Option Exercise Notice (excluding any special value of the Mill Owner Option Assets to the Mill Owner that would not generally be available to another potential purchaser), determined as follows:

(i) If Ingevity and the Mill Owner agree to appoint a single independent appraiser, the determination of the fair market value of the Mill Owner Option Assets by such appraiser shall be the purchase price; or

(ii) If Ingevity and the Mill Owner fail to appoint a single independent appraiser within 45 days after the Mill Owner gives the Mill Owner Option Exercise Notice, then within 20 days thereafter each of Ingevity and the Mill Owner shall appoint one independent appraiser knowledgeable in the valuation of industrial assets similar to the Mill Owner Option Assets. The two appraisers so appointed shall within 10 days after their appointment appoint a third independent appraiser knowledgeable in the valuation of industrial assets similar to the Mill Owner Option Assets. Each appraiser so appointed shall determine such fair market value. If neither the lowest appraised value nor the highest appraised value differs from the middle appraised value by more than 5% of such middle appraised value, than the average of the three appraisals shall be the purchase price. If either the lowest appraised value or the highest appraised value, differs from the middle appraised value by more than 5%, the average of the middle appraised value and the other appraised value that is closest to the middle appraised value shall be the purchase price. If the lowest and highest appraised values each differ from the middle appraised value by more than five percent (5%), the middle appraised value shall be the purchase price.

Except as otherwise provided in **Section 8.2** , Ingevity and the Mill Owner shall share equally the costs of the appraisal(s).

(b) Ingevity shall provide the appraisers appointed as provided in **Section 8.2(a)** with full access to its facilities (including, without limitation, the Mill Owner Option Assets), personnel, books, records and shall reasonably cooperate with all such appraisers on an equal basis, subject to such appraisers executing a commercially reasonable confidentiality agreement with Ingevity. Unless the Mill Owner elects to rescind its exercise of the Mill Owner Option as provided in **Section 8.1** , the closing of the sale of the Mill Owner Option Assets shall occur on a date agreed upon by the parties, but not later than 90 days after the purchase price is finally determined (subject to necessary governmental approvals and the like). At such closing, the Mill Owner shall pay to the Ingevity the purchase price in cash, and Ingevity shall convey to the Mill Owner all of its right, title and interest in the Mill Owner Option Assets being so purchased in an **"** AS-IS, WHERE-IS **"** condition and otherwise with all faults and defects as of the date of such closing, free and clear of all mortgages, security interest, liens, pledges, deeds of trust, charges, options, rights of first refusal, easement, covenants, restrictions and other encumbrances.

Section 8.3 Continued Operation of Assets Used to Provide Critical Services . (a) Upon any Closure of the Mill, Major Equipment Shutdown or other occurrence the result of which would be the Mill Owner's discontinuance of the maintenance and operation of the Wastewater Treatment Plant, the Jointly Used Rail Facilities, the Repair Track Access Track, the Mill's steam generation facilities and/or any other utility system then serving the Carbon Plant (collectively, the ***"Critical Services Equipment"***), at Ingevity's request, Ingevity shall have the right to assume from the Mill Owner the operation and mainenance of all or any part of such Critical Services Equipment for the purpose of providing continued Services to the Carbon Plant (the ***"Interim Operation"***), and the Mill Owner shall reasonably cooperate with Ingevity in the Interim Operation of such Critical Services Equipment, including providing Ingevity's Agents with all necessary access to the Critical Services Equipment for such purpose and entering into reasonable arrangements with Ingevity to faciliate the Interim Operation of the Critical Services Equipment. Ingevity shall be responsible for and pay all costs and expenses associated with the Interim Operation of such Critical Services Equipment (including, without limitation, all property Taxes and license fees associated therewith) and shall comply with all applicable Laws (including, without limitation, Environmental Laws) in connection with the Interim Operation of the Critical Services Equipment.

(b) Ingevity's rights with respect to the Interim Operation of Critical Services Equipment under **Section 8.3(a)** shall continue until the earlier of: (i) the date the Mill Owner resumes operation and maintenance of such Critical Services Equipment and resumes providing the Services dependent on such Critical Services Equipment, (ii) the date of termination specified in a written notice given by Ingevity to the Mill Owner to be effective when Ingevity is able to obtain the Services dependent on such Critical Services Equipment from its own equipment and systems or another source, (iii) the date of termination specified in a written notice given by the Mill Owner to Ingevity reasonably in advance of such date if the Mill Owner reasonably demonstrates that the continued Interim Operation of such Critical Services Equipment by Ingevity will unreasonably interfere with the Mill Owner's ability to sell the Mill or the Mill Property, or (iv) the date of termination specified in a written notice given by the Mill Owner to Ingevity at least five years prior to the effective date of such termination.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES

Section 9.1 Power and Authority of Ingevity; Enforceability . Ingevity represents and warrants to the Mill Owner that: (i) Ingevity is a corporation duly organized and validly existing under the laws of the Commonwealth of Virginia, with the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder, and (ii) this Agreement has been duly authorized, executed and delivered by Ingevity and constitutes the legal, valid and binding obligation of Ingevity, enforceable against Ingevity in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium, receivership or other similar laws affecting or relating to the enforcement of creditors' rights or remedies generally and general principles of equity (whether considered at law or in equity).

Section 9.2 Power and Authority of the Mill Owner; Enforceability . The Mill Owner represents and warrants to Ingevity that: (i) the Mill Owner is a limited liability company duly organized and validly existing under the laws of the state of Delaware, with the requisite power and authority to enter into this Agreement and to perform its obligations hereunder, and is duly qualified or registered to transact business in the Commonwealth of Virginia, and (ii) this Agreement has been duly authorized, executed and delivered by the Mill Owner and constitutes the legal, valid and binding obligation of the Mill Owner, enforceable against the Mill Owner in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium, receivership or other similar laws affecting or relating to the enforcement of creditors' rights or remedies generally and general principles of equity (whether considered at law or in equity).

Section 9.3 Limitation of Warranties . EXCEPT AS EXPRESSLY OTHERWISE PROVIDED IN THIS AGREEMENT, THE SERVICES ARE BEING PROVIDED, " AS IS " AND WITH ALL FAULTS, AND NEITHER PARTY IS MAKING ANY WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS OR IMPLIED, INCLUDING, IN PARTICULAR, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE (AS DEFINED IN THE VIRGINIA UNIFORM COMMERCIAL CODE), ALL OF WHICH ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED.

ARTICLE 10
ADDITIONAL COVENANTS

Section 10.1 Insurance . (a) The Mill Owner and Ingevity each shall maintain, during the Term (but subject to revision at the end of the policy term of the applicable policy through the Review Process), at such party's sole expense, insurance of the following types in at least the amounts specified:

(i) Commercial General Liability Occurrence insurance coverage with limits of liability of $1,000,000 per occurrence and $2,000,000 general aggregate. Such insurance shall include the other party, its Affiliates and their respective directors, officers and employees as additional insureds and shall include a waiver of any rights of subrogation against the other party and its directors, officers and employees.

(ii) Commercial Automobile Liability insurance coverage for any automobile used in the performance of such party's obligations under this Agreement with limits of liability of $1,000,000 combined single limit. Such insurance shall include the other party, its Affiliates and their respective directors, officers and employees as additional insureds and shall include a waiver of any right of subrogation against the other party and its directors, officers and employees.

(iii) Workers' Compensation insurance coverage covering all persons providing services to the other party under this Agreement. Such insurance (which may consist of a state-approved program of self-insurance) shall satisfy all applicable statutory requirements and be in accordance with the laws of the state or states in which the party is operating under this Agreement, shall include an Alternate Employer Endorsement naming the other party as the alternate employer and shall include a waiver of any right of subrogation against the other party and its directors, officers and employees.

(iv) Employer's Liability insurance coverage with limits of: (x) bodily injury by accident — $1,000,000 each accident, (y) bodily injury by disease — $1,000,000 each employee, and (z) bodily injury by disease — $1,000,000 policy limit.

(v) Excess Umbrella Liability insurance coverage with limits of liability of $10,000,000 per occurrence, with excess limits provided for the Commercial General Liability Occurrence, Automobile Liability and Employer's Liability insurance coverages required under this **Section 10.1** . Such insurance shall include the other party, its Affiliates and their respective directors, officers and employees as additional insureds and shall include a waiver of any right of subrogation against the other party and its directors, officers and employees.

(b) All insurance companies providing insurance required by this **Section 10.1** must be authorized to do business in each state in which the operations of the insured party under this Agreement are conducted and must be rated " A- " or better with a financial rating of " VII " or better in the most recent edition of the A.M. Best Rating Guide (or, in the event such rating guide is no longer published, or such ratings no longer are published in such rating guide, such other published rating of insurance companies as the parties mutually determine). If a captive entity is used to satisfy these insurance requirements, the captive entity shall provide a letter of good standing.

(c) Each party shall use commercially reasonable efforts to require that all policies of insurance which such party is required to maintain under this **Section 10.1** shall provide for 30 days prior written notice of cancellation or non-renewal to the other party under this Agreement. Prior to the Effective Date, each party shall provide to the other certificates evidencing all insurance coverages it is required to maintain under this Agreement, and shall deliver renewal certificates within 10 days of renewal of any required insurance throughout the Term of the Agreement; provided, however, that either the Mill Owner or Ingevity may, with notice to the other, satisfy such obligation by making such certificates available on the website of the party providing the certificate or an Affiliate. Any and all collateral required by an insurance carrier or a state agency and all deductibles or self-insured retentions on referenced insurance coverages must be borne by the first named insured party. The insurance required herein will not be limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity therein given as a matter of Law.

(d) Failure of either party to maintain insurance as required by this Agreement, to provide evidence of such insurance or to notify the other party of any breach by such other party of the provisions of this **Section 10.1** shall not constitute a waiver of any such requirements to maintain insurance.

(e) Each party shall be responsible for risk of loss of, and damage to, raw material, equipment or Co-located Continuous Asset of the other party in such party's possession, custody or under its control, except to the extent that such loss or damage was caused by the acts or omissions of the other party or its agents.

Section 10.2 Service Level Failures; Wastewater Remedy Payments; and Optimization of Operations . The Mill Owner and Ingevity shall: (i) work together to determine the factors contributing to Service Level Failures, and failures or other matters giving rise to Wastewater Remedy Payments and shall use commercially reasonable efforts to reduce the number and duration of such Service Level Failures and such other failures or other matters giving rise to Wastewater Remedy Payments, and (ii) work together in a commercially reasonable manner, including by giving the notices required with respect to expansions, to optimize their respective processes that affect the operations of the other.

Section 10.3 Applicable Law . (a) In performing their respective obligations under this Agreement, each party shall comply, in all material respects, with all applicable Laws and all permits held by it.

(b) Each party shall provide the other party, at the other party's written request, with such information, data and reports that have been prepared by the party receiving the request in the ordinary course as may be reasonably necessary for the requesting party to comply with Law applicable to the requesting party in connection with its obligations under this Agreement.

(c) Each party shall use commercially reasonable efforts to inform the other party of any change in applicable Law that any representative of such party on the Operating Council becomes aware of that is reasonably likely to have a material effect on either party's rights and obligations under this Agreement. If the parties become aware of: (x) any change in applicable Law that is likely to require changes in the Services or the manner in which the Services are delivered, or (y) any order or other requirement by a Governmental Authority to conduct ambient air modelling at either the Mill or the Carbon Plant (any of the foregoing, a ***"Law Change"***), the parties shall use commercially reasonable efforts: (i) if the Law Change is a proposed regulation or order, to work together, if the parties so agree, to modify such proposed regulation or order, with each party contributing towards the cost of such efforts based upon the relative effect of the Law Change on the parties, respectively, and/or (ii) to address the problem created by the Law Change through technical, administrative or legal means. Any associated costs therefor shall be borne by the party whose ability to conduct its business is affected by the Law Change or jointly if the ability of both parties to conduct their respective businesses are affected. In the

event a solution is not possible or commercially reasonable through technical, administrative or legal means, then the Mill Owner and Ingevity shall work cooperatively to effect a resolution that would allow both the Mill Owner and Ingevity to be in compliance with the Law Change.

(d) If the parties disagree in good faith about the interpretation or the effects of a Law Change, and either party reasonably believes that acting in accordance with the other's interpretation: (i) will create risk to such party of a violation of such Law Change, or (ii) will materially limit or prohibit such party from performing its material obligations hereunder, then such disagreement about the interpretation or the effects of a Law Change shall be submitted for resolution in accordance with the Escalation Process; provided, however, that if the subject matter of such disagreement is an interpretation of the Law Change and cannot be resolved by the Escalation Process pursuant to **Section 14.2** , then either party may seek resolution of such disagreement in any court of competent jurisdiction (which may include, without limitation, seeking an injunction to prevent irreparable harm).

ARTICLE 11
NOTICES

Section 11.1 Required Notices . (a) The Mill Owner shall give Ingevity not less than the specified written notice for each of the following:

(i) for any Major Equipment Shutdown, Cold Maintenance Shutdown or Closure of the Mill, promptly following a determination by the Mill Owner to effectuate such Major Equipment Shutdown, Cold Maintenance or Closure in accordance with the Mill Owner's operating procedures; and

(ii) 180 days prior written notice of: (x) any expansion or alteration of the Mill that is reasonably likely to have a material adverse effect on Ingevity, and (y) any action by the Mill Owner that is reasonably likely to require ambient air modelling with respect to the Mill or the Carbon Plant.

Each notice given pursuant to this **Section 11.1(a)** shall specify the anticipated duration of the event giving rise to the requirement to give the notice. Each month during the Term, the Mill Owner shall provide to Ingevity the Mill's then-current **"** twelve month rolling maintenance schedule **"** for informational purposes. Disclosure of a matter in the current **"** twelve month rolling maintenance schedule **"** shall constitute adequate notice under **Sections 11.1(a)(i)** of such matter. The Mill Owner shall provide Ingevity with a copy of the relevant notice provisions of the Mill Owner's operating procedures referred to in Section 11.1(a)(i) and shall promptly notify Ingevity of any material changes to such notice provisions. All other notices pursuant to this **Section 11.1(a)** shall be given in accordance with **Section 11.2** . In the event that the commencement and/or duration of a Major Equipment Shutdown, a Cold Maintenance Shutdown or a Closure must be changed, the Mill Owner shall so notify Ingevity as soon as the Mill Owner becomes aware of the need for the change and shall reasonably work with Ingevity to minimize the impact on Ingevity of any such change.

(b) Ingevity shall give the Mill Owner not less than the specified written notice for each of the following:

(i) 120 days prior written notice of any closure of the Carbon Plant that will continue for more than 30 days (including, without limitation, any Permanent Closure of the Carbon Plant); and

(ii) 180 days prior written notice of: (i) any expansion or alteration of the Carbon Plant that is reasonably likely to have a material adverse effect on the Mill, and (y) any action by

Ingevity that is reasonably likely to require ambient air modelling with respect to the Mill or the Carbon Plant.

Section 11.2 How Notices are Given . All notices and other communications under this Agreement shall be in writing and shall be deemed given when delivered personally or by overnight mail or, to the extent receipt is confirmed, by facsimile, or five calendar days after being mailed by registered mail, return receipt requested, to a party at the following address (or to such other address as such party may have specified by notice given to the other party pursuant to this **Section 11.2)** :

If to Mill Owner: WestRock Virginia, LLC
504 Thrasher Street
Norcross, GA 30071
Attention: Chief Financial Officer
Facsimile: 770-263-3582

With a copy to: WestRock Company
504 Thrasher Street
Norcross, GA 30071
Attention: General Counsel
Facsimile: 770-263-3582

And to: WestRock Virginia, LLC
104 West Riverside Street
Covington, VA 24426
Attention: Production Manager
Facsimile: 540-969-5707

If to Ingevity: Ingevity Virginia Corporation
958 E. Riverside Street
Covington, Virginia 24426
Attention: Plant Manager
Facsimile: 540-969-3504

With a copy to: Ingevity Corporation
5255 Virginia Avenue
North Charleston, South Carolina 29406
Attention: Law Department
Facsimile: 843-746-8278

ARTICLE 12
TERM AND TERMINATION

Section 12.1 Term . The term of this Agreement (the ***"Term"***) shall commence on the Effective Date and, unless earlier terminated in whole or part pursuant to this **Section 12.1** , shall continue until the 50th anniversary of the Effective Date; provided, that if Ingevity is not then in material default in the performance of any of its obligations under this Agreement, Ingevity may extend the Term of this Agreement with respect to all (but not less than all) of such provisions for additional renewal terms of five years each, effective as of the end of the initial 50 year period, or as of the end of any such five year renewal term, by giving the Mill Owner written notice of such extension at least five years prior the end of such initial 50 year period or such five year renewal term as of the end of which the extension is to be effective; provided, however, that the Mill Owner may reject any such extension by so notifying Ingevity in writing within six months after receipt of Ingevity's notice of extension, and the Term shall then

terminate as of the end of the initial 50 year period (if the notice of extension was given during such period) or at the end of the then current renewal term.

Section 12.2 Termination . (a) This Agreement may be terminated prior to the end of the Term in the following manner:

(i) at any time by the mutual written agreement of the parties;

(ii) as to any individual Service only (other than the provision of steam pursuant to **Section 3.1** , the provision by either party of potable water pursuant to **Section 3.2** , the provision of electricity pursuant to **Section 3.3** , the provision of Security Services pursuant to **Section 3.5(b)** , access to and use of the truck scales pursuant to **Section 3.10(a)(ii)** , the use of voice and data network transmission lines by either party pursuant to **Section 3.10(a)** or **Section 3.10(b)** , the use of the Expansion Warehouse pursuant to **Section 3.9,** the provision of natural gas pursuant to **Section 3.11** or the provision of the Wastewater Treatment Services), by either party giving written notice of such termination to the other party at least two years prior to the date as of which such termination is to be effective;

(iii) with respect to the provision by the Mill Owner of steam pursuant to **Section 3.1** only, by either party giving written notice of such termination to the other party at least three years prior to the date as of which such termination is to be effective; provided, however, that any such termination by the Mill Owner shall not become effective unless and until either: (A) Ingevity, using commercially reasonable efforts, is able to obtain and have currently available for use sufficient firm gas transportation on commercially reasonable terms (which may include the requirement to pay "aid in construction" payments) to allow the operation of a gas-fired package boiler to supply Ingevity's then current steam requirements, or (B) the Mill Owner releases to Ingevity firm gas transportation capacity at the receipt and delivery locations listed in Section II.2 of **Schedule 3.11** that is owned by the Mill Owner and/or re-releases to Ingevity firm gas transportation capacity that is owned by Columbia Gas of Virginia, or a combination of both (A) and (B), to allow the operation of a gas-fired package boiler until such time as Ingevity obtains its own contracts for such capacity in accordance with the preceding clause (A); provided, however, Mill Owner shall post the capacity as non-biddable to the extent allowed by TCO's FERC approved tariffs; however, Ingevity acknowledges that: (x) if the capacity becomes biddable under TCO's tariff then there is a possibility that Ingevity may have to match an above-maximum rate offer for releases that are shorter than one year in order to obtain the capacity, (y) releases that are longer than one year may be bid up in length of term and Ingevity would be required to match the term that was offered in order to obtain the capacity and (z) once the Mill Owner posts the capacity as provided herein, the Mill Owner shall have no further obligation to provide or release firm gas transportation to Ingevity in accordance with this **Subsection (B)** (the amount of natural gas capacity released by the Mill Owner to supply Ingevity's gas-fired package boiler will be based on the sum of the average monthly steam takes of 150 pound steam and 30 pound steam by Ingevity, as measured in MMBTU's per month over the 12 months prior to the notice of termination pursuant to this **Section 12.2(a)(iii),** adjusted for a 83% efficiency for a new 150 pound low-NOx boiler, but not to exceed 2,970 MMBTU's per day); and further provided, however, that if the Mill Owner terminates this Agreement pursuant to this **Section 12.2(a)(iii)** , Ingevity may delay the effective date of such termination by up to 12 months if Ingevity reasonably demonstrates that such additional period is reasonably necessary to enable Ingevity to obtain any necessary Environmental Permits for the operation of a replacement steam generation and supply system;

(iv) with respect to the provision by the Mill Owner of natural gas pursuant to **Section 3.11** only, by either party giving written notice of such termination to the other party at least two years prior to the date as of which such termination is to be effective; provided, however, that Ingevity may delay the effective date of such termination by up to 12 months if Ingevity reasonably demonstrates that such additional period is reasonably necessary to complete the installation of the direct pipeline connecting the Carbon Plant to the pipeline of the local natural gas utility;

(v) with respect to the provision by the Mill Owner of Wastewater Treatment Services pursuant to the Wastewater Treatment Terms only, by either party giving written notice of such termination to the other party at least five years prior to the date as of which such termination is to be effective (which effective date shall not be prior to the 10th anniversary of the Effective Date); provided, however, that the Mill Owner may not exercise the right to terminate the Wastewater Treatment Services pursuant to this **Section 12.2(v)** unless the Mill Owner has reasonably demonstrated to Ingevity that Ingevity can reasonably design, permit and construct prior to the date of termination of the Wastewater Treatment Services and reasonably operate, in compliance with all applicable Laws, using reasonably available commercialized technology, in space then reasonably available to Ingevity, a facility for treating all discharges originating from the Carbon Plant that must be treated under applicable Law;

(vi) by either party giving written notice to the other party following a material breach by the other party (other than a Payment Breach) of any of its obligations under this Agreement, if the other party has failed to fully cure such breach within 60 days after written notice of such breach; provided however, that if there is a bona fide dispute between the parties as to whether a material breach has occurred, termination of this Agreement shall not occur until the date on which it is determined, through the Escalation Process or otherwise, that a material breach

has occurred and, if the breach is capable of being cured, an additional period of 60 days has passed following such determination during which the breach has not been cured;

(vii) by either party giving written notice to the other party, if the other party fails to pay any amount when due under this Agreement and such failure is not cured within 30 days following receipt of written notice by the non-breaching party; provided that if there is a bona fide dispute between the parties as to whether a payment was due, the party responsible for payment shall not be deemed to have failed to make such payment (so long as such party is in compliance with **Section 14.2**) until it is determined, through the Escalation Process or otherwise, that the payment is due and owing and an additional 30 days have passed following such determination;

(viii) by the Mill Owner giving written notice to Ingevity, if Ingevity defaults in the performance of a material obligation under the Lease and such default continues beyond any cure period provided in the Lease and is not waived by the Mill Owner, thereby giving the Mill Owner the right to terminate the Lease;

(ix) by Ingevity giving written notice to the Mill Owner, if the Mill Owner defaults in the performance of a material obligation under the Lease and such default continues beyond any cure period provided in the Lease and is not waived by Ingevity, thereby giving Ingevity the right to terminate the Lease;

(x) by either party giving written notice to the other party: (1) if the terminating party receives notice of, or otherwise becomes aware of, a Permanent Closure of the Mill or a Permanent Closure of the Carbon Plant (provided that such termination shall not become effective prior to the date the Mill or the Carbon Plant, as the case may be, is closed), or (2) upon a termination of the Ground Lease, if the Carbon Plant Real Property is not being conveyed upon such termination to Ingevity or its designee; or

(xi) upon the termination, pursuant to one or more other provisions of this **Section 12.2(a)** , of all of the Services.

(b) Expiration or termination of this Agreement for any reason shall not relieve a party from the obligation to pay any amounts accruing under this Agreement prior to the effective date of such termination. Termination of this Agreement pursuant to **Section 12.2(a)(vi)** or **(vii)** shall not relieve the breaching party of any liability to the non-defaulting party for breach of its obligations under this Agreement. The provisions of **Sections 15.1** , **6.4** , **6.5** , **9.3** , **11.2** , **15.7** and **Article 13** shall survive expiration or any termination of this Agreement.

ARTICLE 13
LIMITATION OF LIABILITY; INDEMNIFICATION

Section 13.1 Limitation of Liability and Waiver of Subrogation . (a) Except as otherwise expressly provided in **Section 13.3(ii)** , **Section 13.3(iii)** , **Section 13.3(iv)** and **Section 13.4** , the Mill Owner shall not be liable to Ingevity for:

(i) Losses to any buildings, improvements, fixtures, furnishings, equipment or other personal property (***"Property"***) located or found on the Carbon Plant Real Property (except for Losses to Property owned by third parties, which shall be subject to **Section 13.3(v)**), notwithstanding that such Losses are caused by, result from or are attributable to any act or omission of the Mill Owner or any servant, agent, employee, director, officer, subcontractor or supplier (***"Agent"***) of the Mill Owner (including, without limitation, in connection with the provision by the Mill Owner of the Fire/Emergency Services);

(ii) any Losses arising from bodily injury or death to any employee of Ingevity occurring on the Mill Property (including in connection with the provision by Ingevity of the Ingevity Fire/Emergency Services), notwithstanding that such Losses are caused by, result from or are attributable to any action or omission of the Mill Owner or any Agent of the Mill Owner;

(iii) any Loss caused by Ingevity to Property owned by third parties; and

(iv) any Losses arising from bodily injury or death to any employee of Mill Owner in connection with the provision by Mill Owner of the Fire/Emergency Services, notwithstanding that such Losses are caused by, result from or are attributable to any action or omission of the Mill Owner or any Agent, and except to the extent such Losses are covered by workers compensation insurance.

Ingevity hereby waives all rights of subrogation against the Mill Owner with respect to the matters described in this **Section 13.1(a)** .

(b) Except as otherwise expressly provided in **Section 13.2(ii)** , **Section 13.2(iv)** , **Section 13.2(v)** and **Section 13.4** , Ingevity shall not be liable to the Mill Owner for:

(i) any Losses to any Property located or found on the Mill Property (except for Losses to Property owned by third parties, which shall be subject to **Section 13.2(vi)**), notwithstanding that such Losses are caused by, result from or are attributable to any act or omission of Ingevity or any Agent of Ingevity (including, without limitation, in connection with the provision by Ingevity of the Ingevity Fire/Emergency Services);

(ii) any Losses arising from bodily injury or death to any employee of Mill Owner occurring on the Carbon Plant Real Property, notwithstanding that such Losses are caused by, result from or are attributable to any action or omission of Ingevity or any Agent of Ingevity; and

(iii) any Loss caused by the Mill Owner to Property owned by third parties.

The Mill Owner hereby waives all rights of subrogation against Ingevity with respect to the matters described in this **Section 13.1(b)** .

Section 13.2 Indemnification by Ingevity . Ingevity shall indemnify, defend and hold the Mill Owner and its Affiliates, and each of its and their respective officers, directors, employees, successors and assigns (collectively, the ***"Mill Indemnified Parties"***) harmless, from and against all Losses (including, without limitation, any claim, demand, cause of action, or lawsuit in connection therewith) resulting from, in connection with or arising out of:

(i) with respect to third party claims (other than third party claims of a type covered by another provision of this **Article 13**), the performance of this Agreement by Ingevity, but only to the extent that the Mill Owner was not responsible for the subject matter of such Losses;

(ii) except with respect to bodily injury or death to any employee of Mill Owner in connection with the Fire/Emergency Services (which shall be subject to subsection (vii) of this **Section 13.2**), or bodily injury or death to any employee of Mill Owner caused by a Vehicle owned by Ingevity or a Vehicle driven by a Ingevity employee (which shall be subject to subsection (v) of this **Section 13.2**), any bodily injury or death to any employee of the Mill Owner occurring on the Carbon Plant Real Property and resulting from or arising out of the gross negligence or intentional misconduct of Ingevity;

(iii) any bodily injury or death to any employee of Ingevity resulting from or arising out of the provision of Ingevity Fire/Emergency Services;

(iv) any damage to any Property located or found on the Carbon Plant Real Property caused by a Vehicle owned by Ingevity or a Vehicle driven by an employee of Ingevity;

(v) bodily injury or death to any employee of Mill Owner or to a third party (who is not an employee of Ingevity or Mill Owner) caused by a Vehicle owned by Ingevity or a Vehicle driven by a Ingevity employee;

(vi) any damage to any Property of a third party caused by Ingevity;

(vii) any bodily injury or death to any employee of the Mill Owner resulting from or arising out of the provision of Fire/Emergency Services except to the extent covered by the Mill Owner's workers compensation insurance coverage; and

(viii) Claims which may be brought by any Person, including, without limitation, Claims brought by Governmental Authorities, for death, bodily or personal injuries to any Person; damage to any property, including loss of use thereof and business interruption damages; contamination of or adverse effects on natural resources or the environment, including without limitation, the costs for investigation and remediation of such contamination under Environmental Laws and other Laws; natural resource damages; or any violation of Laws, to the extent resulting from or arising out of: (A) Ingevity's breach of the Wastewater Treatment Terms, (B) Ingevity's discharge of wastewater to the Mill or the Wastewater Treatment Plant, including, without limitation, any Non-Conforming Discharge (as defined in the Wastewater Treatment Terms); (C) any activities of Ingevity and/or its Agents relating to or impacting the Wastewater Treatment Terms; (D) any violation by Ingevity and/or its Agents of any applicable Laws, or (E) pollution or contamination of, or petroleum or hazardous substances releases to, the Mill or the Wastewater Treatment Plant by Ingevity or any of its employees, consultants, contractors, subcontractors, representatives and/or agents,

except, with respect to clauses (iv), (v), and (vii), to the extent that any such Loss is finally determined (in accordance with the Escalation Process or otherwise) to have arisen out of or resulted from the gross negligence or intentional misconduct of the Mill Owner or any such Affiliate, Agent, successor or assign and except with respect to clauses (iii) and (vii), to the extent that any such Loss is finally determined (in accordance with the Escalation Process or otherwise) to have arisen out of or resulted from the intentional misconduct of any employee, officer or agent of the Mill Owner having managerial authority with respect to the subject matter of the misconduct. For purposes of this **Section 13.2** and **Section 13.3** : (x) **"** intentional misconduct **"** means the intentional doing of something with knowledge that it is likely to result in serious injury or property damage or with reckless disregard of its probable consequences, and (y) **"** gross negligence **"** means the failure to use such care as a reasonably prudent and careful Person would use under similar circumstances when such Person has knowledge of the results of such Person's acts or omissions and is recklessly or wantonly indifferent to the results. Nothing in clause (viii) of this **Section 13.2** shall limit the Mill Owner's rights of action and defenses, if any, which may exist under applicable Law relating to the subject matter of this Agreement, including the Wastewater Treatment Terms.

Section 13.3 Indemnification by the Mill Owner . The Mill Owner shall indemnify, defend and hold Ingevity and its Affiliates, and each of their respective officers, directors, employees, successors and assigns (collectively, the ***"Ingevity Indemnified Parties"***), harmless from and against all Losses (including, without limitation, any claim, demand, cause of action, or lawsuit in connection therewith) arising out of or resulting from:

(i) with respect to third party claims (other than third party claims of a type covered by another provision of this **Article 13**), the performance of this Agreement by the Mill Owner, but only to the extent that Ingevity was not responsible for the subject matter of such Losses;

(ii) except with respect to bodily injury or death to any employee of Ingevity caused by a Vehicle owned by Mill Owner or a Vehicle driven by a Mill Owner employee (which shall be subject to subsection (iv) of this **Section 13.3**), any bodily injury or death to any employee of Ingevity occurring on the Mill Property and resulting from or arising out of the gross negligence or intentional misconduct of the Mill Owner or any Agent of the Mill Owner;

(iii) any damage to any Property located or found on the Carbon Plant Real Property caused by a Vehicle owned by the Mill Owner or a Vehicle driven by an employee of the Mill Owner;

(iv) bodily injury or death to any employee of Ingevity or to a third party (who is not an employee of Ingevity or the Mill Owner) caused by a Vehicle owned by the Mill Owner or a Vehicle driven by any employee of the Mill Owner; and

(v) any damage to any Property of a third party caused by the Mill Owner,

except, with respect to clauses (iii), (iv) and (v), to the extent that any such Loss is finally determined (in accordance with the Escalation Process or otherwise) to have arisen out of or resulted from the gross negligence or intentional misconduct of Ingevity or any such Affiliate, Agent, successor or assign.

Section 13.4 Notice of Claim . Each party promptly shall notify the other party in writing of any Losses covered by the indemnification obligations of the other party under **Section 13.1** or **Section 13.2** (a ***"Notice of Claim"***). Without limiting any other obligation of the party receiving a Notice of Claim hereunder, such party shall promptly respond to the Notice of Claim and shall indemnify, defend and hold the party giving such Notice of Claim harmless from and against any cost, expense or other damage arising from or relating to the occurrence or damage that is the subject of the Notice of Claim in accordance with **Section 13.1** or **Section 13.2** , as the case may be.

Section 13.5 Force Majeure . Neither party shall be liable to the other party under this Agreement for any delay in or failure of performance by the party of its obligations hereunder resulting from a Force Majeure Event if the party has used commercially reasonable efforts to perform notwithstanding the occurrence of the Force Majeure Event. If either party should become aware of a Force Majeure Event, it shall give the other party's Contract Manager prompt notice. Each party shall use commercially reasonable efforts to mitigate or remedy the effects of a Force Majeure Event, and if the cause of the Force Majeure Event can be minimized or remedied, the parties shall use their respective commercially reasonable efforts to do so promptly.

Section 13.6 Duty to Mitigate . Each party shall use commercially reasonable efforts to mitigate damages for which the other party would be liable under this Agreement.

Section 13.7 Other . Each party shall use commercially reasonable efforts to require all contractors and third party invitees to the Mill Property and/or the Carbon Plant Real Property to execute releases of liability for the benefit of both the Mill Owner and Ingevity prior to entering such property.

Section 13.8 Limitation of Liability . EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT WITH RESPECT TO THE SERVICE LEVEL PAYMENTS (ALL OF WHICH ARE INTENDED TO BE LIQUIDATED DAMAGES BECAUSE ACTUAL DAMAGES MAY BE DIFFICULT TO DETERMINE), AND EXCEPT FOR THE INDEMNIFICATION OBLIGATIONS OF THE PARTIES UNDER THIS ARTICLE 13 (OTHER THAN SECTION 13.2(viii)), IN NO EVENT

SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY UNDER THIS AGREEMENT FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL, LIQUIDATED, PUNITIVE OR EXEMPLARY DAMAGES.

ARTICLE 14
CONTRACT MANAGERS; GOVERNANCE; DISPUTE RESOLUTION

Section 14.1 Contract Managers and Operating Council . (a) Each of the parties from time to time shall designate an individual who shall be responsible for managing such party's relationship with the other party and will serve as such party's primary representative with respect to operational matters under this Agreement (a ***"Contract Manager"***). The initial Contract Manager shall be the Production Manager of the Mill for the Mill Owner and the Plant Manager of the Carbon Plant for Ingevity. Each Contract Manager shall be authorized to act for and on behalf of the party such Contract Manager is representing with respect to all day to day matters relating to this Agreement. A party shall provide as much notice as is practicable to the other party of any change in the individual who is designated by the party as its Contract Manager. Each party may rely on direction from and decisions regarding day-to-day administration of this Agreement by the Contract Manager of the other party as being the directions and decisions of the party represented by such Contract Manager, subject to any direction from a party or that party's representatives on the Operating Council to the contrary.

(b) The Contract Managers shall meet at least quarterly during the initial year of the Term and shall meet as frequently as they or the Operating Council determine necessary thereafter to review the performance by the parties under this Agreement and to consider other matters with respect to the administration of this Agreement.

(c) An operating council (the ***"Operating Council"***) consisting of the Contract Manager and two other representatives designated by each party shall have overall responsibility for assisting the parties to this Agreement in the administration of this Agreement. The initial members of the Operating Council shall be the Production Manager of the Mill, the Mill Manager and the Mill Owner's Vice President of Operations for the Mill Owner and the Plant Manager of the Carbon Plant, the Services and Support Manager of the Carbon Plant and Ingevity's Vice President of Operations for Ingevity, or in each case a reasonably equivalent position designated by the Mill Owner or Ingevity, as the case may be. In addition, each party from time to time may designate alternate representatives, who shall be authorized to participate on the Operating Council on behalf of such party in the absence of one or more of its primary representatives. Each party shall provide as much notice as is practicable to the other party of any change in its designees on the Operating Council. The Operating Council shall meet on such a schedule, and for such purposes (within the authority of the Operating Council established by this Agreement), as the Operating Council shall approve. The presence of at least two representatives and/or alternates of each party at a meeting of the Operating Council shall be required for a quorum. The Operating Council shall act only at a meeting at which a quorum is present. Each party's representatives on the Operating Council shall have, collectively, one vote, and any action shall be taken only with the affirmative vote of both parties' representatives.

(d) The Operating Council shall meet at least once each calendar year: (i) to review and discuss the processes, measurement methodologies and methods for calculating the amounts payable by the parties under **Article 6** and other matters which this Agreement provides are subject to the Review Process and/or are to be reviewed by the Operating Council, to consider whether any adjustment to the manner in which measurements are made or the amounts payable under **Article 6** are calculated should be made for the following year or whether any changes to other matters are to be made. In addition, at such other time or times as they may determine, the Mill Owner and Ingevity may agree to modify any such processes, measurement methodologies and methods for calculating the amounts payable under **Article 6** or any other matters which this Agreement provides are subject to the Review Process and/or are to be

reviewed by the Operating Council. Any such adjustments pursuant to this **Section 14.1(d)** shall be made only by written agreement of the parties (without the need for a formal amendment to the Agreement as provided in **Section 15.5**). The process set forth in this **Section 14.1(d)** is referred to as the ***"Review Process** . "*

(e) Except as expressly provided in **Section 14.1(d)** , nothing in this Agreement shall be construed as permitting any amendment to, or waiver of, any provision of this Agreement (including, without limitation, any notice requirements) except in the manner expressly provided in **Section 15.5** .

Section 14.2 Dispute Resolution . (a) Consideration by Contract Managers . All disputes, issues, controversies or claims between the parties hereunder (***"Disputes"***) shall first be referred to the Contract Managers for resolution. If the Contract Managers are unable to resolve, or do not anticipate resolving, a Dispute within 10 business days (or such other period as reasonably may be approved by them) after referral of the matter to them, then the parties shall submit the Dispute to the Operating Council for resolution. The Dispute escalation process described in this **Section 14.2** is referred to as the ***"Escalation Process** . "*

(b) Escalation to Operating Council . If a Dispute has been submitted to the Operating Council for resolution, the Operating Council shall negotiate in good faith to resolve such Dispute within 10 business days (or such other period of time as may be approved by the Operating Council).

(c) Escalation to Executive Management . If the Operating Council does not resolve a Dispute within 10 business days (or such other period of time as may be approved by the Operating Council) after referral of the matter to it, then either party may notify the other in writing that it desires to elevate such Dispute to the respective executive management of the Mill Owner, who shall be the President, Paper Solutions of the Mill Owner's ultimate parent (as of the Effective Date, WestRock Company), or reasonably equivalent officer designated by the Mill Owner, and of Ingevity, who shall be Ingevity's Chief Executive Officer (as of the Effective Date, D. Michael Wilson) (collectively, the ***"Executive Management"***) for resolution. Upon receipt by the other party of such written notice, the Dispute shall be so elevated and the Executive Management shall negotiate in good faith to resolve such Dispute within 10 business days (or such other period as may be approved by the Executive Management) after referral of the matter to the Executive Management (the last day of such period is referred to as the ***"Conclusion of the Escalation Process"***).

(d) Negotiation of Disputes . During the Escalation Process, each party's representatives shall negotiate in good faith. The location, format, frequency, duration and conclusion of the discussions between the Contract Managers, the Operating Council and the Executive Management, respectively, shall be left to the discretion of the representatives involved. Discussions and correspondence among such representatives for purposes of these negotiations shall be treated as Confidential Information and information developed for purposes of settlement, exempt from discovery and production, which shall not be admissible in subsequent proceedings between the parties. Documents identified in or provided with such communications, which are not prepared for purposes of the negotiations, are not so exempted and may, if otherwise admissible, be admitted in evidence in such subsequent proceeding.

(e) Participation in Escalation Process . Notwithstanding anything else in this Agreement to the contrary, and except as provided below in this **Section 14.2(e)** , the parties shall participate in the Escalation Process to until the Conclusion of the Escalation Process, and shall not terminate negotiations concerning resolution of the matters in Dispute until the earlier of the Conclusion of the Escalation Process or expiration or termination of this Agreement (so long as termination of this Agreement is not the subject of the Dispute). No party shall commence a lawsuit or seek other remedies with respect to the Dispute (including termination of this Agreement) prior to the Conclusion of the Escalation Process, provided that either party is authorized to institute formal legal proceedings at any time: (i) to avoid the

expiration of any applicable statute of limitations period, (ii) to preserve a superior position with respect to other creditors, or (iii) to seek an injunction to prevent irreparable harm, including in situations where the party reasonably believes that the matter involved in the Dispute may result in such party's operations being significantly curtailed or shut down.

ARTICLE 15
MISCELLANEOUS

Section 15.1 Confidential Information . Each party recognizes that the other party's business interests require the fullest reasonably practical protection and confidential treatment of all information related to the other party's business and this Agreement that is not generally known by the public, including, without limitation, documents, writings, memoranda, business plans, illustrations, designs, plans, know-how, technology, financial information, personnel data, processes, formulas, programs, inventions, reports, sources of supply, customer lists, supplier lists, pricing policies, operational methods, marketing plans or strategies, product development techniques, business acquisition plans, methods of manufacture, trade secrets and all other valuable or unique information and techniques acquired, developed or used by the other party that the party provided, or to which the party otherwise gains access, through the transactions contemplated by this Agreement (hereinafter collectively termed ***"Protected Information"***). Protected Information shall not include: (i) information which is or becomes part of the public domain through no breach of this Agreement by any party, or (ii) information that becomes available to a party or any of its Affiliates on a non-confidential basis from a source other than the other party. Each party shall, and shall cause Affiliates controlled by it to, hold all such Protected Information in confidence and not, directly or indirectly, to appropriate, divulge, disclose or otherwise disseminate to any other Person nor use in any manner any Protected Information. Notwithstanding the foregoing, nothing in this **Section 15.1** shall prohibit any party or any of its Affiliates from disclosing any Protected Information to comply with any Law or any subpoena or other legal process (provided that the party shall provide the other party with notice as far in advance of any such disclosure as is practicable in order for the other party to seek a protective order or other assurance of the protection of any Protected Information the party or any such Affiliate is required to disclose).

Section 15.2 Independent Contractors . No relationship of employer and employee, or master and servant, is intended to exist, nor shall any be construed to exist, between the Mill Owner and Ingevity, or between either party and any servant, agent, employee, subcontractor or supplier of or to the other party. Each party shall select and pay its own servants, agents, employees, subcontractors and suppliers, and neither party nor any of its servants, agents, employees, subcontractors and suppliers shall be subject to any orders, supervision or control of the other party. The parties acknowledge that this Agreement does not create a partnership, joint venture or any relationship other than a contract between independent parties.

Section 15.3 Assignment by Ingevity . Except as otherwise provided in this **Section 15.3** , this Agreement may not be assigned by Ingevity in whole or in part. Notwithstanding the foregoing, Ingevity may assign this Agreement, with prior written notice to the Mill Owner, to: (i) any Affiliate of Ingevity who is and at all times during the Term remains controlled by Ingevity (provided, however, that no such assignment shall relieve Ingevity of any obligations under this Agreement), or (ii) any Person who acquires all or substantially all of the assets of the Carbon Plant and who assumes all of the liabilities and obligations of Ingevity under this Agreement, or any party into which Ingevity is merged, subject to such Person reasonably demonstrating to the Mill Owner that such Person's creditworthiness is equal to or better than the creditworthiness of Ingevity at the time of such assumption or merger. In the event of any permitted assignment of this Agreement by either party, the assignor shall be released from its obligations hereunder and the designated assignee shall assume, in writing, all of the rights and obligations of the assigning party under this Agreement. Any purported assignment or transfer of this Agreement in

violation of this **Section 15.3** shall be void and of no force or effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

Section 15.4 Assignment by the Mill Owner . Except as otherwise provided in this **Section 15.4** , this Agreement may not be assigned by the Mill Owner in whole or in part. Notwithstanding the foregoing, the Mill Owner may assign this Agreement, with prior written notice to Ingevity, to: (i) any Affiliate of the Mill Owner who is and at all times during the Term remains controlled by the Mill Owner (provided, however, that no such assignment shall relieve the Mill Owner of any obligations under this Agreement), or (ii) any Person who acquires all or substantially all of the assets of the Mill and, who assumes all of the liabilities and obligations of the Mill Owner under this Agreement, or any party into which Mill Owner is merged. In the event of any permitted assignment of this Agreement by either party, the assignor shall be released from its obligations hereunder and the designated assignee shall assume, in writing, all of the rights and obligations of the assigning party under this Agreement. Any purported assignment or transfer of this Agreement in violation of this **Section 15.4** shall be void and of no force or effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

Section 15.5 Amendment; Waiver . No amendment, modification or discharge of this Agreement, and no waiver under this Agreement, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. The failure of either party to insist in any one or more instances upon strict performance of any of the provisions of this Agreement or take advantage of any of its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights, but the same shall continue and remain in full force and effect.

Section 15.6 Entire Agreement . This instrument constitutes the entire agreement between the parties relating to the subject matter hereof and there are no agreements, understandings, conditions, representations, or warranties not expressly set forth herein.

Section 15.7 Choice of Law and Venue . The rights and obligations of the parties under the Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia and of the United States, without giving effect to the principles of Virginia law relating to the conflict or choice of laws. Any legal action, suit or proceeding brought by a party that in any way arises out of this Agreement (***"Proceeding"***) must be litigated exclusively in the United States District Court for the Eastern District of Virginia (Richmond Division) or the Circuit Court of the County of Henrico, Virginia (the ***"Identified Courts"***). Each party hereby irrevocably and unconditionally: (i) submits to the jurisdiction of the Identified Courts for any Proceeding; (ii) shall not commence any Proceeding, except in the Identified Courts; (iii) waives, and shall not plead or make, any objection to the venue of any Proceeding in the Identified Courts; (iv) waives, and shall not plead or make, any claim that any Proceeding brought in the Identified Courts has been brought in an improper or otherwise inconvenient forum; and (v) waives, and shall not plead or make, any claim that the Identified Courts lack personal jurisdiction over it.

Section 15.8 Binding Agreement; Successors . This Agreement shall bind the parties to this Agreement and their respective successors (including, without limitation, any successor to the Mill Owner as owner of the Mill and any successor to Ingevity as owner of the Carbon Plant) and shall bind, and inure to the benefit of, their permitted assigns under **Sections 15.3** and **15.4** . Nothing in this Agreement is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement as a third party beneficiary; provided that this Agreement shall inure to the benefit of each Person entitled to indemnification under **Article 13** .

Section 15.9 Headings and Other Interpretations . The section and other headings in this Agreement are inserted solely as a matter of convenience and for reference, are not a part of this Agreement, and shall not be deemed to affect the meaning or interpretation of this Agreement. As used in this Agreement, unless otherwise provided to the contrary, (a) all references to days will be deemed references to calendar days unless expressly stated otherwise and (b) any reference to a " Section " or Schedule shall be deemed to refer to a section or schedule of this Agreement. The Recitals and Exhibits to the Agreement are part of the Agreement and are hereby incorporated herein by reference. Unless the context otherwise requires, as used in this Agreement, all terms used in the singular will be deemed to refer to the plural as well, and vice versa. The words " hereof, " " herein " and " hereunder " and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words " include, " " includes " or " including " are used in this Agreement, they will be deemed to be followed by the words " without limitation. " References in this Agreement to " $ " will be deemed a reference to United States dollars.

Section 15.10 Counterparts . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Section 15.11 Schedules . All schedules to this Agreement referenced herein are incorporated herein by reference.

Section 15.12 Severability, etc . Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability, without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or unenforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any term or provision of this Agreement is so broad as to be invalid or unenforceable, the provision shall be interpreted to be only so broad as is valid or enforceable. Subject to the foregoing provisions of this **Section 15.12** , if any term or provision of this Agreement is invalid or unenforceable for any reason, such circumstances shall not have the effect of rendering such term or provision invalid or unenforceable in any other case or circumstance.

Section 15.13 No Presumption Against Drafter . Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation, this Agreement shall be construed as if drafted jointly by each of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

[Remainder of page intentionally left blank.]

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

" Mill Owner **"**

WESTROCK VIRGINIA, LLC

By: /s/ Robert B. McIntosh
Name: Robert B. McIntosh
Title: Executive Vice President, General Counsel and Secretary
Executed: May 11, 2016

" Ingevity **"**

INGEVITY VIRGINIA CORPORATION

By: /s/ Edward A. Rose
Name: Edward A. Rose
Title: President – Speciality Chemicals Group
Executed: May 11, 2016

[Signature page to Covington Plant Services Agreement]

Exhibit 10.3

COVINGTON PLANT

GROUND LEASE AGREEMENT

between

WESTROCK VIRGINIA, LLC

and

INGEVITY VIRGINIA CORPORATION

Effective as of February 1, 2016

TABLE OF CONTENTS

GROUND LEASE AGREEMENT

THIS AGREEMENT (this ***"Lease"***) is made effective as of 12:01 a.m. on February 1, 2016 (the ***"Effective Date"***) between WESTROCK VIRGINIA, LLC, a Delaware limited liability company, as landlord (the ***"Mill Owner"***), and INGEVITY VIRGINIA CORPORATION, a Virginia corporation, as tenant (***"Ingevity"***), under the following circumstances:

A. Pursuant to the Distribution Agreement of even date herewith between the Mill Owner and Ingevity, certain of the assets and liabilities of the specialty chemicals business of WestRock Company, including the Carbon Plant (as hereinafter defined) operated in conjunction with and within the Mill Owner's paperboard and pulp mill in Covington, Virginia, are being distributed from the Mill Owner to Ingevity. Following such distribution, Ingevity will operate the Carbon Plant.

B. The parties are entering into this Lease to set forth their agreement with respect to Ingevity's lease of the real property within the Mill Owner's mill complex upon which Ingevity's Carbon Plant is located. This Lease is intended to be a transfer of all of the economic benefits and burdens of owning the real property on which the Carbon Plant is located from the Mill Owner to Ingevity and thereafter is intended to be a retention by Ingevity of such real property for U.S. federal income tax purposes.

NOW, THEREFORE, in consideration of the mutual covenants described in this Lease and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound hereby, the Mill Owner and Ingevity agree as follows:

ARTICLE 1

DEFINITIONS

When used in this Lease, the following terms shall have the meanings indicated:

"Abandoned" means, with respect to any Easement Right established under this Lease, the relinquishment of such Easement Right by written notice of such relinquishment given by the Easement Right Holder to the Plant Owner whose property was subject to such Easement Right.

"Access" means ingress and egress for pedestrian and vehicular traffic, including cars, trucks and other vehicles, by the Easement Right Holder and its Personnel, including the nonexclusive right to use all roads, sidewalks, pathways, corridors, gates, bridges and other access ways.

"Access Area" means: (i) in the case of the Mill Real Property, the portion of the Mill Real Property as to which Ingevity has an Access Right under this Lease, and (ii) in the case of the Carbon Plant Real Property, the portion of the Carbon Plant Real Property as to which the Mill Owner has an Access Right under this Lease.

"Access Rights" means the Easement Rights described in Sections 3.2 and 3.3.

"Affiliate" means, as to any Person: (a) any subsidiary of such Person and (b) any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For the purposes of this definition, ***"control"*** means the possession of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" has the meaning given that term in Section 11.1(a)(i).

"Annual Fair Market Rental Value" means the amount of annual rent which the Sawdust Area Expansion Property would bring if exposed upon the open market for a reasonable length of time, the lessor being willing but under no compulsion to lease and the lessee being willing but under no compulsion to lease, pursuant to the terms set forth in this Lease (including, without limitation, the Purchase Option and the deemed exercise of the Purchase Option at the end of the Term as provided in Section 22.1(b) for the remainder of the Term, and both parties having full knowledge as to the rights and limitations set forth in this Lease.

"Cap-Off" means to take all action necessary to shut off completely, seal and secure any Utility Facilities at the point at which such Utility Facilities intersect the common boundary line of the Mill Real Property and the Carbon Plant Real Property or, if impractical at such point, then at such other point as the parties may reasonably agree.

"Carbon Plant" means the buildings, improvements, fixtures, equipment and other assets directly or beneficially owned by Ingevity and located on the Carbon Plant Real Property, but does not include the Mill Owner Retained Assets, the Co-located Continuous Assets owned by the Mill Owner and the Mill Owner Natural Gas Utility Facilities.

"Carbon Plant Assumed Environmental Liabilities" has the meaning given that term in Section 11.9(b).

"Carbon Plant Environmental Condition" means any condition with respect to the environment which existed in the past, now exists or may hereafter be found to exist in, on, under, or about the Carbon Plant Real Property, including, without limitation: conditions in, on or under any improvements on the Carbon Plant Real Property (including the presence of asbestos, lead-based paint and mold); the off-site migration of Hazardous Substances from the Carbon Plant Real Property; the migration of Hazardous Substances onto the Carbon Plant Real Property; other contamination of the environment (including, without limitation, ambient air, surface or subsurface soil or strata, air, water (whether surface water or ground water) or sediments) by Hazardous Substances; and impacts to or natural resource damages arising from conditions in, on or under the Carbon Plant Real Property.

"Carbon Plant Real Property" means the real property owned as of the Effective Date by the Mill Owner and/or one or more of its Affiliates and located within the Mill complex in Covington, Virginia containing approximately 20 acres and being more particularly described in Exhibit A-1 attached hereto and made a part hereof (but excluding the Truck Shop Property unless and until Ingevity exercises the Truck Shop Expansion Option) which is being leased by the Mill Owner to Ingevity pursuant to this Lease as part of the Leased Premises. If Ingevity exercises the Sawdust Area Expansion Option, the Carbon Plant Real Property shall include the Sawdust Area Expansion Property from the effective date of such expansion, and if Ingevity exercises the Truck Shop Expansion Option, the Carbon Plant Real Property shall include the Truck Shop Property from the effective date of such expansion. For purpose of the Easement Rights, the Carbon Plant Real Property includes the Carbon Plant located on the Carbon Plant Real Property.

"Carbon Plant Services" means the services to be provided by the Mill Owner to the Carbon Plant pursuant to the Services Agreement.

"Co-located Continuous Assets" has the meaning given that term in Section 3.6(a).

"Conclusion of the Escalation Process" has the meaning given that term in Section 23.1(e).

"Condemning Authority" has the meaning given that term in Section 12.2.

"Consultant" has the meaning given that term in Section 11.7.

"Construction Standards" has the meaning given that term in Section 9.1.

"Continuous Assets" means those assets, such as pipelines, pipe bridges, wires, cables, conveyors and other similar assets, that are located partially on the Mill Real Property and partially on the Carbon Plant Real Property. Those Continuous Assets that are not Mill Owner Retained Assets are owned in part by the Mill Owner and in part by Ingevity, while those Continuous Assets that are Mill Owner Retained Assets are owned solely by the Mill Owner. In the case of Continuous Assets that are Utility Facilities serving the Carbon Plant and the Mill, the main distribution lines (including, without limitation, the Mill Owner Natural Gas Utility Facilities) are owned by the Mill Owner and the dedicated lines connecting the main distribution lines to the Carbon Plant which serve only the Carbon Plant (including, without limitation, the Ingevity Natural Gas Utility Facilities), are owned by Ingevity. The

Continuous Assets as of the Effective Date and the portions of each owned by each party are listed on Exhibit C . Exhibit C also indicates, as of the Effective Date, the Continuous Assets that are Mill Owner Retained Assets.

"Contract Manager" has the meaning given that term in Section 23.1(a).

"Default Rate" means a fixed rate equal to: (i) the three month London interbank offered rate (LIBOR) as of the date of determination, as reported in the Wall Street Journal Money Rate column (or, in the event the Wall Street Journal no longer is published, or no longer publishes such rate, such other similarly determined rate as the Mill Owner and Ingevity mutually agree), plus (ii) 5% per annum.

"Direct Electric Purchase Arrangement" has the meaning given that term in the Services Agreement.

"Dispute" has the meaning given that term in Section 23.1(c).

"Easement Rights" means the Mill Owner Easement Rights and/or the Ingevity Easement Rights.

"Easement Right Holder" means: (i) with respect to a Mill Owner Easement Right, the Mill Owner, and (ii) with respect to an Ingevity Easement Right, Ingevity.

"Effective Date" has the meaning given that term in the preamble to this Lease.

"Electric Utility Facilities" has the meaning given that term in Section 3.12(a).

"Electric Utility Facilities Notice" has the meaning given that term in Section 3.12(b).

"Emergency" means an event or occurrence that requires immediate action by either party to this Lease: (a) for the protection of persons or property; or (b) to comply with any applicable Laws to the extent that noncompliance therewith may imminently, adversely affect any of the operations, property or financial condition of either party hereto or would result, or may be asserted or alleged to result, in any criminal liability of such party.

"Environmental Claim" refers to any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, notice of violation, judicial or administrative proceeding, judgment, letter or other communication from any Governmental Authority, department, bureau, office or other authority, or any third party involving violations of Environmental Laws, Handling of Hazardous Substances or Releases of Hazardous Substances.

"Environmental Condition" means any condition, known or unknown, foreseen or unforeseen, arising out of: (1) the handling, Releases, threat of Release or exposure of Persons to Hazardous Substances; (2) any violation of Environmental Laws; (3) the Handling of Hazardous Substances; and (4) any Environmental Claim.

"Environmental Indemnity Claim" has the meaning given that term in Section 11.4(c).

"Environmental Laws" means all Laws relating to public health and safety, and pollution or protection of the environment, or that classify, regulate, call for the remediation of, require reporting with respect to, or list or define air, water, groundwater, solid waste, hazardous or toxic substances, materials, wastes, pollutants or contaminants; which regulate the presence, use, manufacture, generation, handling, labeling, testing, transport, treatment, storage, processing, discharge, disposal, release, threatened release, control, or cleanup of Hazardous Substances or materials containing Hazardous Substances; or which are intended to assure the protection, safety and good health of the public. ***"Environmental Laws"*** include applicable Environmental Permits.

"Environmental Liabilities" means any Losses, including without limitation, capital costs and costs of investigation, Remedial Action or other response actions, known or unknown, foreseen or

unforeseen, arising out of: (i) Environmental Conditions, (ii) any violation of any Environmental Law, (iii) the handling of Hazardous Substances, or (iv) any Environmental Claim; provided, however, that, for the avoidance of doubt, the foregoing shall not include any Losses after the Effective Date from increases in operating expenses of either the Mill Owner's Business or Ingevity's Business, including, without limitation, depreciation, wages, administration of environmental programs, chemicals, sewer fees and permit fees (it being acknowledged and agreed, however, that any fines and penalties incurred in connection with any failure to have or comply with an Environmental Permit shall constitute Environmental Liabilities hereunder).

"Environmental Permits" means any licenses, permits, quotas, authorizations, consents, orders, franchises, filings or registrations, variances, exceptions, security clearances and other approvals from any Governmental Authority under Environmental Laws including, without limitation, those that are required to generate, store, handle, transport, discharge, emit or dispose of Hazardous Substances used or generated by the party.

"Escalation Process" has the meaning given that term in Section 23.1(c).

"Excluded Removal Property" has the meaning given that term in Section 14.1.

"Executive Management" has the meaning given that term in Section 23.1(e).

"Fair Market Value of the Leased Premises" means the price at which the Leased Premises would be sold if exposed upon the open market for a reasonable length of time, the buyer being willing but under no compulsion to buy and the seller being willing but under no compulsion to sell.

"Fee Mortgage" has the meaning given that term in Section 16.2.

"Force Majeure Event" means any cause, condition or event beyond a party's reasonable control that delays or prevents other party's performance of its obligations hereunder, including war, acts of government, acts of public enemy, riots, civil strife, lightning, fires, explosions, storms, floods, power failures (including brown-outs, surges or other situations where the utility generates less than full power), other acts of God or nature, labor strikes or lockouts by the party employees and other similar events or circumstances; provided, however, that adverse financial or market conditions shall not constitute a Force Majeure Event.

"Governmental Authority" means any government or governmental or regulatory body thereof, or political subdivision thereof, of any country or subdivision thereof, whether national, federal, state or local, or any agency or instrumentality thereof, or any court or arbitrator (public or private).

"Handling" means any manner of generating, accumulating, storing, treating, disposing of, or transporting, as any such terms may be defined in any Environmental Law, of Hazardous Substances.

"Hazardous Materials" has the meaning given that term in the Separation Agreement.

"Hazardous Substances" means any hazardous substance within the meaning of Section 101(14) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601(14) (***"CERCLA"***) or any chemical, pollutant, contaminant, waste or otherwise toxic, hazardous, extremely hazardous or radioactive waste, including petroleum, petroleum derivatives, petroleum by-products or other hydrocarbons, asbestos containing materials and polychlorinated biphenyls that, in each case, is regulated under any applicable Environmental Law.

"Indemnified Party" has the meaning given that term in Section 11.4(c).

"Indemnifying Party" has the meaning given that term in Section 11.4(c).

"Ingevity" has the meaning set forth in the preamble to this Lease, and includes any permitted successors as owner and operator of the Carbon Plant.

"Ingevity Change of Control" means: (i) through one or a series of transactions any Person or "group" (as defined for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended) controls Ingevity Corporation through an acquisition of shares, merger or otherwise, (ii) Ingevity ceases to be an Affiliate of Ingevity Corporation, or (iii) an assignment of this Lease to any Person that is not an Affiliate of Ingevity Corporation. For the purposes of this definition, "control" means the possession of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Ingevity Easement Rights" means those certain rights with respect to the Mill Real Property granted to Ingevity pursuant to Article 3 of this Lease.

"Ingevity Indemnified Parties" has the meaning given that term in Section 11.3.

"Ingevity Natural Gas Utility Facilities" has the meaning given that term in Section 3.10(a).

"Ingevity's Business" means the operation of the Carbon Plant as it was being operated on the Effective Date and any expansion of such business permitted under Section 8.1.

"Law" means any national, federal, state or local law (including common law), statute, constitutional provision, code, ordinance, rule, regulation, directive, concession, order or other requirement or guideline of any country or subdivision thereof.

"Leased Premises" has the meaning given that term in Section 2.1.

"Losses" means all demands, claims, causes of action, administrative orders and notices, losses, costs, fines, liabilities, penalties, damages (direct or indirect) and expenses (including, without limitation, reasonable legal, paralegal, accounting and consultant fees, amounts paid in settlement, judgments and other expenses incurred in the investigation and defense of claims and actions).

"Maintain" means to maintain, inspect, preserve, protect, repair and replace, and ***"Maintenance"*** means the maintenance (both preventive and predictive), inspection (including testing), preservation, repair and replacement.

"Mill" means the Mill Owner's Covington, Virginia paperboard and pulp mill. The Mill does not include the Carbon Plant.

"Mill Environmental Condition" means any condition with respect to the environment which existed in the past, now exists or may hereafter be found to exist in, on, under, or about the Mill Real Property including, without limitation: conditions in, on or under any improvements on the Mill Real Property (including the presence of asbestos, lead-based paint and mold); the off-site migration of Hazardous Substances from the Mill Real Property; the migration of Hazardous Substances onto the Mill Real Property; other contamination of the environment (including, without limitation, ambient air, surface or subsurface soil or strata, air, water (whether surface water or ground water) or sediments) by Hazardous Substances; and impacts to or natural resource damages arising from conditions in, on or under the Mill Real Property.

"Mill Indemnified Parties" has the meaning given that term in Section 11.2.

"Mill Owner" has the meaning given that term in the preamble to this Lease, and includes any permitted successors as owner of the Mill Real Property and the fee interest in the Carbon Plant Real Property (other than Ingevity).

"Mill Owner Easement Rights" means those certain rights with respect to the Carbon Plant Real Property retained by the Mill Owner pursuant to Article 3 of this Lease.

"Mill Owner Natural Gas Utility Facilities" has the meaning given that term in Section 3.10(a).

"Mill Owner Retained Assets" means: (i) any Continuous Assets that pass under, on or over the Carbon Plant Real Property and serve the Mill but do not also serve the Carbon Plant (which include, without limitation, certain pipe bridges and conveyors), and (ii) the Truck Shop Property (which, for clarity, is excluded from the Carbon Plant Real Property). The Mill Owner Retained Assets as of the Effective Date (other than the Truck Shop Property) are listed on Exhibit C .

"Mill Owner Retained Environmental Liabilities" has the meaning given that term in Section 11.9(b).

"Mill Owner's Business" means the operation of the Mill by the Mill Owner, including the manufacture and distribution by the Mill Owner of solid bleached sulfite board and related products and related activities at the Mill unless and until Ingevity exercises the Truck Shop Expansion Option.

"Mill Real Property" means the real property on which the Mill is located. For clarity, the Mill Real Property does not include the Carbon Plant Real Property, but does include the Truck Shop Property unless and until Ingevity exercises the Truck Shop Expansion Option.

"Mortgage" has the meaning given that term in Section 16.1.

"Mortgagee" has the meaning given that term in Section 16.1.

"Non-Controlling Party" has the meaning given that term in Section 11.5.

"Non-Curable Default" has the meaning given that term in Section 17.2(c).

"Operating Council" has the meaning given that term in Section 23.1(b).

"Party Wall" means the common, or party, structural wall between the former board mill building on the Carbon Plant Real Property and the hydropulper building on the Mill Real Property.

"Permanent Closure of the Carbon Plant" means a shutdown of the Carbon Plant in which no products are being manufactured, processed or stored on a routine basis consistent with normal business practices for the Carbon Plant if such closure has exceeded, or will exceed, one year.

"Permitted Encumbrances" has the meaning given that term in Section 2.3.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, representative office, branch, Governmental Authority or other similar entity, other than the Mill Owner or Ingevity.

"Personnel" means the Affiliates, officers, directors, employees, agents, contractors, consultants, vendors, invitees and representatives of a party to the Agreement and of the party's Affiliates.

"Plant Owner" means, with respect to the Carbon Plant and Ingevity's rights in the Carbon Plant Real Property, Ingevity; and with respect to the Mill and the Mill Real Property, the Mill Owner.

"Plant Owner's Rules and Regulations" means all reasonable rules, regulations and procedures established from time to time by a Plant Owner with respect to the exercise by the other party to this Lease and its Personnel of such other party's Easement Rights on the Plant Owner's property and which govern and direct safety, environmental, security and emergency matters or the conduct of any Personnel of the other party while on such property, but only if such other party has reasonable prior written notice of such rules, regulations and procedures.

"Potable Water Utility Facilities" has the meaning given that term in Section 3.9(a).

"Property" has the meaning given that term in Section 11.1(a).

"Purchase Option" has the meaning given that term in Section 22.1.

"Purchase Option Closing" has the meaning given that term in Section 22.2(b).

"Purchase Option Exercise Notice" has the meaning given that term in Section 22.1.

"Rail Facilities" has the meaning given that term in Section 3.5.

"Release" means any spilling, leaking, pumping, pouring, emitting, discharging, injecting, dumping or disposing of Hazardous Substances into the environment, including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Substance or pollutant or contaminant.

"Relocate" means to move or otherwise change or alter the location of any Utility Facilities, other Continuous Assets or Access Area, including changing the height at or above grade or depth below grade of any such Utility Facilities or other Continuous Assets.

"Relocated Facility" has the meaning given that term in Section 3.18(b).

"Rent" has the meaning given that term in Section 5.1.

"Remedial Action" means any action to investigate, evaluate, assess, including without limitation, conducting a risk assessment of, test, monitor, remove, respond to, treat, abate, remedy, correct, clean-up or otherwise remediate, the Release or presence of any Hazardous Substance, including the imposition of engineering or institutional controls, any closure activities, post-closure or monitoring and any operation and maintenance relating to any such remedial activities or Environmental Condition.

"Remove" means to remove all or any portion of any Utility Facilities or any other personal property or improvements to real property owned by a party and located within the other party's property as directed and approved by the Plant Owner (or, in the case of Section 14.1, the Mill Owner) in a safe and secure, workmanlike manner so that such removal will proceed diligently and continuously, without material interruption of or interference with the operations of the Plant Owner, all to the reasonable satisfaction of the Plant Owner (or, in the case of Section 14.1, the Mill Owner) and subject to all applicable Laws.

"Responsible Party" has the meaning given that term in Section 11.5.

"Restore" means to return real property and all improvements located thereon substantially to the state and condition of such real property and improvements as of the Effective Date.

"Sawdust Area Expansion Effective Date " has the meaning given that term in Section 21.2(a).

"Sawdust Area Expansion Exercise Notice" has the meaning given that term in Section 21.1.

"Sawdust Area Expansion Option" has the meaning given that term in Section 21.1.

"Sawdust Area Expansion Property" has the meaning given that term in Section 21.1.

"Separation Agreement" means the Separation and Distribution Agreement to be entered into after the Effective Date by and between WestRock Company and Ingevity Corporation.

"Services Agreement" means the Covington Plant Services Agreement between the Mill Owner and Ingevity of even date herewith, as the same may be amended from time to time.

"Storm Drainage Facilities" has the meaning given that term in Section 3.7(a).

"Taxes" has the meaning given that term in Section 7.2.

"Temporary Construction Activities" has the meaning given that term in Section 3.15(b).

"Temporary Construction Right" has the meaning given that term in Section 3.15(b).

"Term" has the meaning given that term in Section 4.1.

"Termination Date" means the date on which this Lease terminates as provided in Section 4.1.

"Third Party Claim" has the meaning given that term in Section 11.4(c)

"Truck Shop Property" means the building used by the Mill Owner as a truck repair shop as of the Effective Date (sometimes referred to as the Auto Garage), which is more particularly described on Exhibit A-1A.

"Truck Shop Expansion Effective Date" has the meaning given that term in Section 21.5

"Truck Shop Expansion Exercise Notice" has the meaning given that term in Section 21.4

"Truck Shop Expansion Option" has the meaning given that term in Section 21.4

"Truck Shop Report" means the confidential WestRock, Covington, VA Auto Garage FEP3 Report dated September 25, 2015 prepared by Jacobs Engineering, Greenville, South Carolina.

"Utility Facilities" means any pipeline, utility line, electrical line, cable, sanitary or storm sewer, sump, pipe, conduit, duct or other line or wire that transmits or transports any Utility Product, together with: (i) all mechanical and other equipment that treats, stores, converts, adapts, pumps or vents any Utility Product and all utility poles, pipe racks, fittings, furnishings and other incidental property (whether deemed to be real property or personal property) which comprise an integral part thereof and are designed and used in connection with the transmission or transportation of such Utility Product, and (ii) any equipment or other item referred to herein as a **"** Utility Facility **"** or as **"** Utility Facilities. **"**

"Utility Product" means any gas, liquid, chemical, compound, current or impulse (whether electrical or otherwise) or other substance that it supplied or transmitted through any Utility Facilities.

"Vehicle" has the meaning given that term in Section 11.2(ii).

"Wastewater Utility Facilities" shall have the meaning set forth in Section 3.8(a).

ARTICLE 2

THE LEASE

Section 2.1 Leased Premises . The Mill Owner hereby leases the Carbon Plant Real Property to Ingevity and grants to Ingevity the Ingevity Easement Rights (the Carbon Plant Real Property and the Ingevity Easement Rights hereinafter collectively are referred to as the ***"Leased Premises"***).

Section 2.2 Carbon Plant and Mill Owner Retained Assets Excluded . The Leased Premises do not include the Carbon Plant located on the Carbon Plant Real Property, which is owned by Ingevity. The Leased Premises also do not include: (i) the Mill Owner Retained Assets, which are located on the Carbon Plant Real Property but are owned and used exclusively by the Mill Owner, (ii) the Co-Located Continuous Assets owned by the Mill Owner and located on the Carbon Plant Real Property, or (iii) the Mill Owner Natural Gas Utility Facilities. The Carbon Plant and any other improvements now or hereafter located on the Carbon Plant Real Property (other than the Mill Owner Retained Assets and the Co-Located Continuous Assets owned by the Mill Owner and located on the Carbon Plant Real Property) are and shall remain the property of Ingevity, subject to the provisions of Article 14. Ingevity shall have the absolute and unrestricted right to remove all or any portion or portions of the Carbon Plant and any such other improvements (other than the Mill Owner Retained Assets, the Co-Located Continuous Assets owned by the Mill Owner and located on the Carbon Plant Real Property and the Mill Owner Natural Gas Utility Facilities located on the Carbon Plant Real Property) at any time during the Term; provided, however, that if Ingevity so removes any portion of the Carbon Plant prior to the end of the Term, Ingevity shall, to the extent required by Law or the Mill Owner, comply with the requirements of Section 14.1 with respect to the portion of the Carbon Plant Real Property on which such removed portion or portions of the Carbon Plant were located as if such portion of the Carbon Plant Real Property were then being surrendered to the Mill Owner pursuant to Section 14.1.

Section 2.3 Permitted Encumbrances. The Leased Premises are leased to Ingevity by the Mill Owner subject to the following (collectively, the ***"Permitted Encumbrances"***): (a) the Mill Owner Easement Rights, which are retained by the Mill Owner, (b) all legal highways, (c) all easements, covenants, instruments, agreements and restrictions of record on the Effective Date (other than liens securing indebtedness of the Mill Owner, judgment liens against the Mill Owner and mechanics liens created as a result of the activities of the Mill Owner for which Ingevity and its Affiliates are not responsible pursuant to the Separation Agreement), (d) all Taxes not yet due and payable, (e) any state of facts that would be disclosed by a current survey or physical inspection of the Carbon Plant and the Leased Premises, (f) all Laws with respect to the use, occupancy, subdivision or improvement of the Leased Premises, and (g) the lien of any Fee Mortgage subject to the provisions of Section 16.2.

Section 2.4 Condition of the Leased Premises. Ingevity is leasing the Leased Premises from the Mill Owner in their present condition, "AS IS," on the Effective Date. Ingevity acknowledges that it has previously possessed the Leased Premises and is familiar with the Leased Premises and inspected the Leased Premises prior to taking possession under this Lease. Except as otherwise expressly provided in this Lease or the Services Agreement, the Mill Owner shall have no obligation to construct or install any improvements on the Leased Premises or to renovate, recondition, alter or improve the Leased Premises in any manner in connection with this Lease, and Ingevity hereby accepts the Leased Premises "as-is" on the Effective Date. There are and shall be no implied warranties of merchantability, habitability, fitness for a particular purpose or of any other kind arising out of this Lease, and there are no warranties (express or implied) given by the Mill Owner concerning the Leased Premises.

ARTICLE 3

EASEMENT RIGHTS

Section 3.1 Easement Rights Generally. During the Term, Ingevity shall have the Ingevity Easement Rights and the Mill Owner shall have the Mill Owner Easement Rights, in each case as described in this Article 3 and subject to the limitations and restrictions set forth in this Lease.

Section 3.2 Ingevity Access Rights. The Ingevity Easement Rights include a non-exclusive right of Access over the Mill Real Property, but only to the extent necessary, and only over such portions of the Mill Real Property as are reasonably necessary, to provide Access: (a) to the Carbon Plant, (b) to permit Ingevity to provide services, perform duties, obligations and responsibilities, and exercise rights under this Lease and the Services Agreement, including, without limitation, to inspect, Maintain, use and operate those Co-Located Continuous Assets for which Ingevity has rights or responsibilities under this Lease or under the Services Agreement and the Ingevity Natural Gas Utility Facilities, and (c) to inspect, Maintain, use and operate the Carbon Plant on the Carbon Plant Real Property and otherwise to conduct Ingevity's Business on the Carbon Plant Real Property. The rights of Access described in this Section 3.2 shall be for the benefit of Ingevity and its Personnel. The rights of Access described in this Section 3.2 that relate solely to rights, duties, obligations or responsibilities of Ingevity under the Services Agreement shall terminate on such date as Ingevity no longer has the related rights, duties, obligations or responsibilities under the Services Agreement. The locations of the Ingevity Access Rights as of the Effective Date are set forth on Exhibit A-3.

Section 3.3 Mill Owner Access Rights. The Mill Owner Easement Rights shall include a non-exclusive right of Access over the Carbon Plant Real Property, but only to the extent necessary, and only over such portions of the Carbon Plant Real Property as are reasonably necessary, to provide Access: (a) to permit the Mill Owner to provide services, perform duties, obligations and responsibilities, and exercise rights under this Lease and the Services Agreement, including, without limitation, to Maintain, use and operate the Mill Owner Retained Assets, the Mill Owner Natural Gas Utility Facilities and the

Co-Located Continuous Assets and for which the Mill Owner has rights or responsibilities under this Lease or under the Services Agreement, (b) to inspect, Maintain, use and operate the Mill on the Mill Real Property and otherwise to conduct the Mill Owner's Business on the Mill Real Property, and (c) to place temporary cranes for performing maintenance and construction work on structures located on the Mill Real Property at the locations indicated on Exhibit F . The rights of Access described in this Section 3.3 shall be for the benefit of the Mill Owner and its Personnel. The rights of Access described in this Section 3.3 that relate solely to rights, duties, obligations or responsibilities of the Mill Owner under the Services Agreement shall terminate on such date as the Mill Owner no longer has the related rights, duties, obligations or responsibilities under the Services Agreement. The locations of the Mill Owner Access Rights as of the Effective Date are set forth on Exhibit A-2 .

Section 3.4 Parking Rights . Subject to Section 3.21, the Ingevity Easement Rights shall include a non-exclusive right to use the parking areas on the Mill Real Property adjacent to the Carbon Plant Real Property for purposes of parking cars, trucks and other vehicles by Ingevity and its Personnel in connection with the conduct of Ingevity's Business. Subject to Section 3.21, the Mill Owner Easement Rights shall include a non-exclusive right to use the parking areas on the Carbon Plant Real Property for purposes of parking cars, trucks and other vehicles by the Mill Owner and its Personnel in connection with the conduct of the Mill Owner's Business.

Section 3.5 Rail Facilities . The Carbon Plant is served by existing rail facilities located on the Mill Real Property as identified on Exhibit B (such existing rail facilities as shown on Exhibit B (including, without limitation, the railcar repair and cleaning track) and any additional or replacement rail facilities in the future located on the Mill Real Property are referred to collectively as the ***"Rail Facilities"***). The Ingevity Easement Rights shall include a non-exclusive right to use the Rail Facilities in connection with Ingevity's Business for the purposes of switching, railcar storage, repair and cleaning and providing railcar deliveries and shipments to and from the Carbon Plant consistent with the day-to-day manner in which the Rail Facilities in existence as of the Effective Date were being used prior to the Effective Date.

Section 3.6 Continuous Assets and Party Wall . (a) Exhibit C sets forth the ownership of the Continuous Assets (including the Mill Owner Retained Assets) as of the Effective Date and, as described on Exhibit C , each party may own all or a portion of the Continuous Assets physically located on real property owned (or, in the case of the Carbon Plant Real Property, leased) by the other party (the ***"Co-located Continuous Assets"***).

(b) The Ingevity Easement Rights shall include the non-exclusive right: (i) for the Co-located Continuous Assets owned by Ingevity to remain on the Mill Owner Real Property at their current location or at such other location as the parties may agree, for use by Ingevity, (ii) to inspect the Co-located Continuous Assets owned by Ingevity and located on the Mill Owner Real Property, and (iii) to Maintain the Co-located Continuous Assets owned by Ingevity and located on the Mill Owner Real Property, except to the extent otherwise provided in the Services Agreement or in any subsequent written agreement between the Mill Owner and Ingevity.

(c) The Mill Owner Easement Rights shall include the non-exclusive right: (i) for the Mill Owner Retained Assets and the Co-located Continuous Assets owned by the Mill Owner to remain on the Carbon Plant Real Property at their current location or at such other location as the parties may agree, for use by the Mill Owner, (ii) to inspect the Mill Owner Retained Assets and the Co-located Continuous Assets owned by the Mill Owner and located on the Carbon Plant Real Property, and (iii) to Maintain the Mill Owner Retained Assets and the Co-located Continuous Assets owned by the Mill Owner and located on the Carbon Plant Real Property.

(d) In the event either Ingevity or the Mill Owner fails to Maintain Co-located Continuous Assets located on the other party's property, the other party on whose property such Co-located Continuous Assets are located shall have the right to inspect, Maintain, use and operate such Co-located Continuous Assets.

(e) The Mill Owner and Ingevity each owns separately so much of the Party Wall as stands upon the Plant Owner's property, subject to the provisions of this Lease. The Mill Owner Easement Rights and the Ingevity Easement Rights each shall include the right to use so much of the Party Wall as is owned by the other party for any purpose not inconsistent with the joint use of the Party Wall and the other provisions of this Lease and, subject to the provisions of the Services Agreement, the right to inspect and Maintain the portion of the Party Wall on the property of the other party. In the event of any damage to or destruction of the Party Wall, the expense of any repair, reconstruction or restoration shall be borne equally by the Mill Owner and Ingevity; however, this sharing shall not be construed to release either party from any liability for damages to or destruction of the Party Wall caused by that party's negligence or willful misconduct, and any such damages or destruction so caused shall be the responsibility of the party at fault. Neither party shall, without the consent of the other party (which consent shall not unreasonably be withheld), make or cause to be made any openings in the Party Wall, decrease or increase the thickness of the Party Wall or add to or extend the Party Wall.

Section 3.7 Storm Drainage . (a) Certain storm water Utility Facilities are located on the Mill Real Property and the Carbon Plant Real Property as described on Exhibit C (***"Storm Drainage Facilities"***) and are used in transporting storm water through such property to the Mill's wastewater treatment plant. The parties' respective ownership of the Storm Drainage Facilities is described on Exhibit C .

(b) The Mill Owner Easement Rights and the Ingevity Easement Rights each shall include a non-exclusive right to utilize the Storm Drainage Facilities that are located on the other party's property for the sole purpose of transporting normal discharge storm water only (not sanitary or process water) through the other party's property to the Mill's wastewater treatment plant or to other Storm Drainage Facilities that lead to the Mill's wastewater treatment plant in a manner reasonably consistent with the use of the Storm Drainage Facilities as of the Effective Date.

Section 3.8 Wastewater Lines . (a) Certain wastewater Utility Facilities are located on the Mill Real Property described on Exhibit C and are used in providing wastewater services to the Mill and the Carbon Plant (such facilities are collectively referred to as the ***"Wastewater Utility Facilities"***) and certain wastewater Utility Facilities are located on the Carbon Plant Real Property as described on Exhibit C and are used by the Mill to transport its wastewater to the wastewater treatment plant. The parties' respective ownership of the Wastewater Utility Facilities described on Exhibit C .

(b) The Mill Owner Easement Rights and the Ingevity Easement Rights each shall include a non-exclusive right to utilize the Wastewater Utility Facilities located on the other party's property for the sole purpose of transporting wastewater through the other party's property to the Mill's wastewater treatment plant or to other Wastewater Utility Facilities that lead to the wastewater treatment plant in a manner reasonably consistent with the use of the Wastewater Utility Facilities as of the Effective Date.

Section 3.9 Potable Water . (a) Certain potable water Utility Facilities are located on the Mill Real Property described on Exhibit C and are used in supplying potable water from the local water utility to the Carbon Plant, and certain potable water Utility Facilities are located on the Carbon Plant Real Property described on Exhibit C and are used in supplying potable water from the local water utility to the Mill (such Utility Facilities are collectively referred to as the ***"Potable Water Utility Facilities"***). The parties' respective ownership of the Potable Water Utility Facilities described on Exhibit C .

(b) The Mill Owner Easement Rights and the Ingevity Easement Rights each shall include a non-exclusive right to utilize the Potable Water Utility Facilities located on the other party's property for the sole purpose of transporting potable water from the local water utility through the other party's property to the Easement Right Holder's property.

Section 3.10 Natural Gas Utility Facilities . (a) Certain natural gas Utility Facilities are located on the Mill Real Property and the Carbon Plant Real Property as shown on Exhibit D and are used in supplying natural gas to the Mill and the Carbon Plant. A portion of those natural gas Utility Facilities, as indicated on Exhibit D , serve both the Mill and the Carbon Plant and are owned by the Mill Owner (the ***"Mill Owner Natural Gas Utility Facilities"***). The remainder of the natural gas Utility Facilities shown on Exhibit D are owned by Ingevity but are located on the Mill Owner's Property (the ***"Ingevity Natural Gas Utility Facilities"***).

(b) As of the Effective Date, the Mill Owner is providing natural gas service to Ingevity under the Services Agreement pursuant to a temporary exemption from regulation as a public utility granted by the Virginia regulatory authority to allow Ingevity to have constructed, at Ingevity's expense, a 46,000 dth/day capacity direct pipeline connecting the Carbon Plant to the pipeline of the local natural gas utility. The new direct Ingevity pipeline will begin at the local natural gas utility's gas distribution pipeline at the Mill's metering station (where the local natural gas utility will install, at Ingevity's expense, a separate meter for the new pipeline) and will follow the route of the Mill's high pressure natural gas pipeline from the metering station to the intra-plant pipe bridge over the Jackson River near the Carbon Plant and will then follow the Mill low pressure line from the pipe bridge to the point at which the gas pipeline serving only the Carbon Plant splits off of the Mill low pressure line (upon completion of the new Ingevity gas pipeline, the current pipeline serving only the Carbon Plant will be disconnected from the Mill Owner's low pressure pipeline and will be connected to the new Ingevity pipeline. The portion of the new direct gas pipeline on the Mill Real Property shall be constructed in accordance with Section 3.12 and, upon completion, shall be included in the Ingevity Natural Gas Utility Facilities for purposes of this Lease.

(c) The Ingevity Easement Rights shall include: (i) a non-exclusive right for the Ingevity Natural Gas Utility Facilities to remain on the Mill Real Property at their current location or at such other location as the parties may agree, and (ii) subject to clause (ii) of the following sentence, an exclusive right to use the Ingevity Natural Gas Utility Facilities to transport natural gas purchased by Ingevity to the Carbon Plant. The Mill Owner Easement Rights shall include: (i) a non-exclusive right for the Mill Owner Natural Gas Utility Facilities to remain on the Carbon Plant Real Property at their current location or at such other location as the parties may agree, and (ii) the right to use the Ingevity Natural Gas Utility Facilities to transport natural gas to the Carbon Plant during any period in which the Mill Owner is providing natural gas service to Ingevity under the Services Agreement.

Section 3.11 Unknown Other Assets . In the event that, after the Effective Date, the parties determine that there are other Continuous Assets or other non-Continuous Assets serving one of the parties that are completely or partially located on the other party's property that are not covered by any of Sections 3.4 through 3.10, the parties shall reasonably negotiate to amend this Lease to accommodate, in a manner reasonably consistent with the provisions set forth in Sections 3.1 through 3.10: (i) the ownership of such other Continuous Assets or non-Continuous Assets, (ii) the continued location of such other Continuous Assets or non-Continuous Assets on the other party's property, and (iii) the right and obligation to Access, inspect, Maintain, use and operate such other Continuous Assets or non-Continuous Assets.

Section 3.12 Future Utility Facilities . In the event that Ingevity desires, or is required pursuant to this Section 3.12, to install electrical distribution Utility Facilities (***"Electric Utility Facilities"***) or natural gas Utility Facilities directly connecting the Utility Facilities on

the Carbon Plant Real Property with Utility Facilities owned by the local public utility or utilities serving the area, then the Ingevity Easement Rights shall include the right to locate such Utility Facilities over, under, through and, pursuant to Section 3.12(c), on the Mill Real Property, at a location or loctions reasonably acceptable to Ingevity and the Mill Owner, and to inspect, Maintain, use and operate such Utility Facilities to serve the Carbon Plant. The Mill Owner shall have the right to review and approve the plans and specifications for the location of such Utility Facilities on the Mill Real Property, which location shall minimize, to the extent reasonably possible, the disruption to the Mill Owner's Business and facilities and which approval shall not be unreasonably withheld or unduly delayed. All construction of such Utility Facilities on the Mill Real Property may occur only at the locations so approved by the Mill Owner and shall be in compliance with all applicable Laws and the Construction Standards.

(b) The Mill Owner may upon notice to Ingevity (an ***"Electric Utility Facilities Notice"***) require Ingevity to install Electric Utility Facilities, at Ingevity's sole cost and expense, provided that the Mill Owner provides sufficient access to the Mill Real Property or other property in accordance with Sections 3.12(a) and (c) to allow Ingevity to obtain electric service directly from the local electric utility. The Electric Utility Facilities Notice may only be delivered:

(1) on or after May 15, 2018, in the event of:

(i) an Ingevity Change of Control (at any time); or

(ii) a downgrade of the credit rating for Ingevity Corporation's senior debt below B1 by Moody's Investor Services or B+ by Standard & Poor's Financial Services LLC (or the successor to either), or if, and only if, Ingevity Corporation's debt is not rated by Moody's Investor Services or Standard & Poor's Financial Services LLC (or the successor to either), WestRock Company determines that Ingevity Corporation does not meet WestRock Company's typical credit requirement (an Electric Utility Facilities Notice delivered pursuant to this clause (ii) shall be effective notwithstanding any subsequent credit rating upgrade after the Electric Utility Facilities Notice is delivered); or

(2) on or after May 15, 2023.

(c) Ingevity shall have 36 months after its receipt of an Electric Utility Facilities Notice to complete the installation of the Electric Utility Facilities; provided, however, that Ingevity shall use commercially reasonable efforts to complete the installation as soon as practicable. As a condition to issuing an Electric Utility Facilities Notice, the Mill Owner shall identify and make available to Ingevity on a permanent basis through (as determined by the Mill Owner) the grant of Ingevity Easement Rights as provided in Section 3.12(a) or a conveyance, at no cost, land within the Mill Real Property or in reasonably close proximity thereto (taking into account the limited availability of land within or near the Mill Property and the additional coast of the Electric Utility Facilities to Ingevity), in order to permit Ingevity to install the Electric Utility Facilities. In the event such land is not available on the Mill Real Property to support the Electric Utility Facilities, then the Mill Owner shall provide another location as close as commercially reasonable to the Carbon Plant so that additional capital costs are minimized for any additional power lines. The obligation of Ingevity to construct and install the Electric Utility Facilities shall be subject to Ingevity receiving all applicable permits and third-party approvals and authorizations for the construction, installation and operation of the Electric Utility Facilities. In the event all such permits and third-party approvals and authorizations are not granted within sufficient time to allow the construction and installation of the Electric Utility Facilities to be completed within 36 months after receipt by Ingevity of the Electric Utility Facilities Notice, then so long as Ingevity continues to continually utilize commercially reasonable efforts to obtain all such permits and third-party approvals and authorizations, the time period to complete such construction and installation shall be extended until a reasonable period following the date Ingevity obtains all such permits and third-party approvals and authorizations. Furthermore, the parties shall work together to minimize the impact of any electrical outages in connection with the construction and installation of the Electric Utility Facilities. Notwithstanding the foregoing, however, following the delivery of an Electric Utility Facilities Notice, the parties shall use good faith efforts to obtain the local electric utility's consent to allow Ingevity to purchase electricity directly from the utility pursuant to a Direct Electric Purchase Arrangement or otherwise, without construction of the Electric Utility Facilities and without subjecting the Mill Owner to any federal or state regulation for providing such electric service.

(d) Ingevity shall exercise the Purchase Option within 30 days after notice from the Mill Owner following the earlier of: (i) the completion of the construction and installation of the Electric Utility Facilities pursuant to this Section 3.12, (ii) the establishment of a Direct Electric Purchase Arrangement, or (iii) the consent by the local electric utility to the Mill Owner providing electricity to Ingevity after the exercise of the Purchase Option without subjecting the Mill Owner to federal or state regulation for providing such electric service.

(e) In the event the local electric utility enters into a Direct Electric Purchase Arrangement with Ingevity as described in Section 3.12(d)(ii) or provides the consent described in Section 3.2(d)(iii) then, notwithstanding any termination of this Lease on account of the exercise of the Purchase Option by Ingevity:

(i) if during the term of the Services Agreement the local electric utility subsequently rescinds its consent or terminates the Direct Electric Purchase Arrangement, the Mill Owner shall grant Ingevity the right to construct and install the Electric Utility Facilities in accordance with this Section 3.12 as if an Electric Utility Facilities Notice was provided by the Mill Owner;

(ii) at any time during the term of the Services Agreement, the Mill Owner may subsequently issue an Electric Utility Facilities Notice on the terms set forth in Section 3.12(b), and the Mill Owner shall grant Ingevity the right to construct and install the Electric Utility Facilities in accordance with this Section 3.12; and

(iii) the rights and obligations of the parties set forth in this Section 3.12(e) shall survive the termination of this Lease for the remaining term of the Services Agreement.

(f) If Ingevity exercises the Purchase Option as required under Section 3.12(d), then notwithstanding the termination of this Lease, Ingevity shall nevertheless have the right, during the remainder of the Term (determined as if the Purchase Option had not been exercised), to exercise either or both of the expansion options described in Article 21 if Ingevity satisfies the conditions to the exercise of such options as set forth in Article 21, and, upon satisfaction of those conditions, the Mill Owner shall convey the specified expansion property to Ingevity.

(g) In the event that Ingevity Corporation does not obtain credit ratings from Moody's Investor Services or Standard & Poor's Financial Services LLC (or the successor to either), then Ingevity shall provide Ingevity Corporation's annual audited financial statements and Ingevity Corporation's quarterly company-prepared financial statements to the Mill Owner, and any other related information reasonably requested by the Mill Owner, in order for WestRock Company to make an informed and accurate assessment of whether Ingevity Corporation meets WestRock Company's typical credit requirements. The provisions of Section 3.12(b) and this Section 3.12(g) shall apply to any successor of Ingevity Corporation.

Section 3.13 No Rights to Obstruct; Use of Property Subject to Easement Rights . (a) Neither Plant Owner shall obstruct, or permit the obstruction of, the reasonable exercise on the Plant Owner's property of Access Rights or other Easement Rights by the Easement Right Holder, including by permitting the storage of property of any kind or the parking of any vehicles (except to the extent of a shared parking lot), or the blockage of any Rail Facilities; provided, however, that implementation of the Plant Owner's Rules and Regulations, with reasonable notice to the Easement Right Holder, shall not constitute obstruction of the exercise of Access Rights or other Easement Rights.

(b) In the exercise of an Easement Right, an Easement Right Holder shall not unreasonably impair the right of the Plant Owner to use its property in any manner that does not materially impair the exercise by the Easement Right Holder of its Easement Rights. The Easement Rights granted under this Lease shall not restrict the Plant Owner from using the areas above, below or adjacent to the area covered by the other party's Easement Rights, provided that the Plant Owner's use of such area shall not unreasonably interfere with the beneficial use and enjoyment of the Easement Rights by the Easement Right Holder.

Section 3.14 Compliance . In the exercise of Easement Rights granted in, and in the performance of the obligations imposed by, this Lease, an Easement Right Holder shall: (a) comply with all applicable Laws; (b) comply with the Plant Owner's Rules and Regulations; (c) comply with all applicable reasonable requirements of all insurance carriers having insurance then in effect as to which Plant Owner is a named insured and of which the Easement Right Holder has reasonable prior written notice; (d) not materially interrupt or interfere with the operations of the Plant Owner within the Plant Owner's Property; and (e) use all Utility Facilities and Access Areas in a safe and prudent manner consistent with the purposes and capacities for which they were designed and standard industry practices.

Section 3.15 Exercise of Maintenance Obligations and Rights . (a) Whenever either the Mill Owner or Ingevity has, pursuant to the terms and conditions of this Lease, the Services Agreement or any other written agreement between them, any right or obligation to Maintain any asset, such party shall: (i) maintain and preserve such asset in good and safe operating condition and repair and in accordance with applicable Laws, (ii) complete any Maintenance as expeditiously as is reasonably feasible so as to minimize interference with the business operations of the other party, and (iii) otherwise use commercially reasonable efforts not to materially interfere with or interrupt the operations of the other party. All such Maintenance shall be completed in a good and workmanlike manner and any damages caused to the other party's property by such Maintenance shall be restored at the sole cost and expense of the party obligated to perform such Maintenance. Without limiting the generality of the foregoing: (i) the Mill Owner and its Personnel shall have the right, at all reasonable times after prior reasonable notice to Ingevity (and at any time whatsoever in the event of any Emergency), to inspect the Utility Facilities located within the Carbon Plant Real Property that are used in connection with the supply of any Utility Product to the Mill or the provision of any service by the Mill Owner to Ingevity under the Services Agreement for any purpose whatsoever reasonably relating to the safety, protection and preservation of

such Utility Facilities or the Mill or relating to the exercise of the Mill Owner's rights or the performance of the Mill Owner's obligations pursuant to the Services Agreement or this Lease; and (ii) Ingevity and its Personnel shall have the right, at all reasonable times after prior reasonable notice to the Mill Owner (and at any time whatsoever in the event of any Emergency), to inspect the Utility Facilities located within the Mill Real Property that are used in connection with the supply of any Utility Product to the Carbon Plant for any purpose whatsoever relating to the safety, protection and preservation of such Utility Facilities or the Carbon Plant or relating to the exercise of Ingevity's rights or the performance of Ingevity's obligations pursuant to the Services Agreement or this Lease. Notwithstanding the foregoing, each party shall have the right to: (A) reasonably limit the other party's right to Access and inspect any areas that such party reasonably determines are confidential or secure areas, and (B) have representatives present during any inspection by the other party. Ingevity shall deliver to the Mill Owner prompt written notice of any repairs to any Utility Facilities located on the Carbon Plant Real Property required to be made by the Mill Owner under the Services Agreement, this Lease or any other written agreement between them and any repairs required to be made by Ingevity that are reasonably expected to affect the supply of Utilities to the Mill, upon Ingevity's obtaining knowledge thereof. The Mill Owner shall deliver to Ingevity prompt written notice of any repairs to any Utility Facilities located on the Mill Real Property required to be made by Ingevity under the Services Agreement, this Lease or any other written agreement between them, and any repairs required to be made by the Mill Owner that are reasonably expected to affect the supply of Utilities to the Carbon Plant, upon the Mill Owner's obtaining knowledge thereof.

(b) Each party shall have a temporary and non-exclusive construction right (the ***"Temporary Construction Right"***) across, over, on, under and through those portions of the Carbon Plant Real Property (in the case of the Mill Owner) or the Mill Real Property (in the case of Ingevity) as may be reasonably necessary in connection with the design, location, construction, installation, repair, maintenance, replacement and restoration of any component or element of any Utility Facilities located on the other party's property, or in connection with any Maintenance on such property or on any equipment located on such property as deemed reasonably necessary or desirable by such party, including the Maintenance of buildings or other improvements along the boundary lines of the parties' properties, and including the temporary placement, storage and depositing of soil, construction materials, vehicles and equipment associated therewith (the ***"Temporary Construction Activities"***); provided, that a party conducting Temporary Construction Activities shall provide reasonable advance written notice to the other party and shall not unreasonably interfere with the business operations of the other party. Each party shall reasonably cooperate with the other party to determine a mutually agreeable location for such Temporary Construction Activities to the extent such activities take place on such other party's property. Any construction completed under this Lease shall be completed with diligence and in accordance with applicable Laws and the Construction Standards.

Section 3.16 Mechanics' Liens . An Easement Right Holder shall not permit any mechanics' liens or similar liens to exist upon the other party's property (including any Utility Facilities located on the other party's property) by reason of any act or omission of the Easement Right Holder or its Personnel. If any such lien resulting from any act or omission of the Easement Holder or its Personnel shall at any time exist upon the other party's property, the Easement Right Holder shall indemnify, defend and save the Plant Owner and the Plant Owner's property harmless from and against such lien and all suits or judgments arising therefrom. The Easement Right Holder shall cause any such lien resulting from any act or omission of the Easement Holder or its Personnel that at any time exists upon the other party's property to be removed of record by payment, bonding, discharge or otherwise as permitted by law within 30 days after notice by the Plant Owner to the Easement Right Holder of the existence of such lien of record.

Section 3.17 Right to Cure Defaults Under Article 3 . If either party has materially breached any of its obligations under this Lease and has failed to fully cure such breach after written notice of such

breach, the non-breaching party, in addition to the remedies set forth in Section 4.2, shall have the right, but not the obligation, exercisable upon 14 days' prior written notice (except in the event of an Emergency, or where such breach is likely to imminently and adversely affect the business operations of the non-defaulting party, in either which case such notice shall be given as soon as reasonably possible) to the defaulting party, to cure such breach and all recurrent and related breaches without waiving or releasing the defaulting party from any liability under this Lease for such breaches. The non-breaching party shall have a temporary and non-exclusive right across, over, on, under and through those portions of the breaching party's property, but only to the extent, reasonably necessary to cure the breach, which right shall remain in effect only for such time as is necessary to cure such breach. All sums paid, advanced or expended pursuant to this Section 3.17 and all costs and expenses incurred by the non-breaching party in connection therewith (including reasonable attorneys' fees) shall be repaid by the breaching party, on demand. The breaching party shall have the right to have a representative present while the non-breaching party conducts any work on the breaching party's property to cure any breach pursuant to this Section 3.17; provided, that the breaching party shall not interfere with the efforts of the non-breaching party to cure such breach.

Section 3.18 Limitations Upon Easement Rights; Reservations by the Plant Owner (including Relocations) . Notwithstanding any Easement Rights created under this Lease, each party shall retain all rights to use its property, subject to the other terms and conditions of this Lease. Each Easement Right granted in this Article 3 is granted solely for the purposes expressly stated in this Article 3 and for no other purpose whatsoever, and each party hereby reserves to itself, and its successors-in-interest in and to its property, the right to use its property for any and all purposes whatsoever not inconsistent with such Easement Right and its interest in its property. Without limiting the generality of the foregoing, each party, with respect to the property owned or leased by it, reserves to itself and its successors-in-interest in and to its property the following rights and privileges:

(a) the right to construct, reconstruct, install, use, operate, maintain, replace, remove and relocate personal property or improvements to real property within property, whether above, at or below grade (subject to Section 3.18(b)) with respect to any Utility Facilities or Access Areas on its property as to which the other party has an Easement Right pursuant to this Article 3;

(b) with respect to those portions of any Utility Facilities or Access Area as to which the other party is granted any Easement Right pursuant to this Article 3, the right, at such other party's sole expense, to require the Easement Right Holder to Relocate the same, or any portion thereof (whether before, during or after such Utility Facility or Access Area is Relocated, a ***"Relocated Facility"***); provided, however, that:

(i) the Plant Owner shall provide the Easement Right Holder at least 60 days' prior written notice of the requirement to Relocate and shall afford to the Easement Right Holder a reasonable time period thereafter to effect such relocation;

(ii) such relocation shall be without any material interference or interruption of the Easement Right Holder's rights to use such Relocated Facility or any increase in the Easement Right Holder's cost of, or the operation, Maintenance or use and enjoyment of such Relocated Facility;

(iii) the Plant Owner shall reimburse the Easement Right Holder for all reasonable costs and expenses incurred by the Easement Right Holder in connection with such relocation;

(iv) whenever a Relocated Facility has been Relocated: (A) the Easement Right Holder shall have the same Easement Rights, subject to the same terms and conditions, under this Article 3 in that portion of the other party's property within which the Relocated Facility is so Relocated as was granted in this Article 3 to the Easement Right Holder with respect to such Relocated Facility before such Relocated Facility was so Relocated; and (B) the Easement Rights with respect to such Relocated Facility prior to being relocated that were granted to the Easement Right Holder in this Article 3;

(v) the Relocated Facility, after the Relocated Facility has been so Relocated, shall be in a condition approximately equal in quality to that before such relocation and shall be of such a nature, status, condition, capacity, level of service volume, output or composition as to provide substantially equivalent benefits to the Easement Right Holder as such Relocated Facility provided to the Easement Right Holder before such Relocated Facility was relocated;

(vi) the Relocated Facility shall be Relocated in strict compliance with all applicable Laws; and

(vii) after such Relocated Facility has been so Relocated, the Plant Owner and the Easement Right Holder shall enter into a written supplemental agreement in recordable form that identifies the location of such Relocated Facility within the Plant Owner's property as so Relocated and confirms the respective rights and easements which have been terminated and created pursuant to this Section 3.18(b).

Section 3.19 Termination of Easement Rights . Any particular Easement Right (or portion thereof) shall terminate when such Easement Right has been Abandoned, and thereupon the Easement Right Holder shall no longer have the Easement Right (or portion thereof) that has been Abandoned. Effective upon such Abandonment and termination, title to any Utility Facilities associated with such Abandoned Easement Right shall revert to and/or automatically be conveyed to the Plant Owner of the property subject to such Abandoned Easement Right, and the Easement Right Holder shall have no further liability with respect to such Utility Facilities; provided, however, that the the Easement Right Holder shall, at the Easement Right Holder's sole expense, promptly Cap-Off such Utility Facilities (or such portion or portions thereof) or shall, if requested by the Plant Owner of the property subject to such Abandoned Easement Right, Remove such Utility Facilities and Restore the property affected thereby. Each party shall, at the request of the other party, execute a recordable instrument evidencing such transfer of title to any such Abandoned Utility Facilities.

Section 3.20 Article 3 Remedies . In the event of the failure or refusal of a party to perform its obligations or covenants under this Article 3, each of such party's lenders shall have the right (to the extent provided in an agreement between such party and such lender), but shall not be obligated, to perform such covenants or obligations, and performance by such lenders shall be deemed to be performance by such party.

Section 3.21 Actions in Connection with a Work Stoppages . Notwithstanding the other provisions of this Article 3, in the event either the Mill Owner or Ingevity reasonably determines that a risk of a strike or work stoppage affecting either the Mill or the Carbon Plant, or both, exists, it shall notify the other party in writing of such risk, and both parties shall use reasonable efforts so that, commencing as soon thereafter as is reasonably practical (and, in any event, within ten days thereafter) and through the duration of such strike or work stoppage: (i) Ingevity shall not permit its Personnel to use parking lots located on the Mill Real Property and the Mill Owner shall not allow its Personnel to use parking lots located on the Carbon Plant Real Property, (ii) the Mill Owner and Ingevity each shall cause

its respective Personnel to use the Access route designated for that party's use on Exhibit G and shall not permit its Personnel to use the Access route designated for the use of the other party on Exhibit G , and (iii) the Mill Owner shall open a separate gate where indicated on Exhibit G to allow Ingevity's Personnel to Access the portion of the Carbon Plant located inside of the Mill's security fence.

ARTICLE 4

TERM; HOLDING OVER

Section 4.1 Term . The term of this Lease (the ***"Term"***) shall commence on the Effective Date and, unless earlier terminated pursuant to Section 4.2, shall continue until the 50th anniversary of the Effective Date.

Section 4.2 Termination . (a) This Lease may be terminated prior to the end of the Term in the following manner:

(i) at any time by the mutual written agreement of the parties;

(ii) as provided in Article 22, upon exercise of the Purchase Option by Ingevity;

(iii) as provided in Section 12.1 or Section 12.2;

(iv) upon at least six months prior written notice of termination, given at the election of Ingevity at any time following termination of the Services Agreement for any reason;

(v) upon at least six months prior written notice of termination, given by Ingevity effective on or after the date of the Permanent Closure of the Carbon Plant;

(vi) upon at least six months prior written notice of termination, given by the Mill Owner effective on or after the date of the Permanent Closure of the Carbon Plant (provided that such termination shall not become effective prior to the date the Carbon Plant is closed);

(vii) by either party giving written notice to the other following a material breach by the other party (other than a breach by Ingevity of an obligation to pay any money obligation under this Lease) of any of its obligations under this Lease, if the other party has failed to fully cure such breach within 60 days after written notice of such breach; provided, however, that if there is a bona fide dispute between the parties as to whether a material breach has occurred, termination of this Lease shall not occur until the date on which it is determined, through the Escalation Process or otherwise, that a material breach has occurred and, if the breach is capable of being cured, an additional period of 60 days has passed following such determination during which the breach has not been cured;

(viii) by the Mill Owner giving written notice to Ingevity, if Ingevity fails to pay any amount due under this Lease (including, without limitation, Taxes payable by Ingevity pursuant to Article 7) when due and such failure is not cured within 30 days following receipt of written notice from the Mill Owner; provided that if there is a bona fide dispute between the parties as to whether a payment was due, Ingevity shall not be deemed to have failed to make such payment until it is determined, through the Escalation Process or otherwise, that the payment is due and owing and an additional 30 days have passed following such determination.

(ix) by the Mill Owner giving written notice to Ingevity, if Ingevity defaults in the performance of a material obligation under the Services Agreement and such default continues beyond any cure period provided in the Services Agreement and is not waived by the Mill Owner, thereby giving the Mill Owner the right to terminate the Services Agreement; or

(x) by Ingevity giving written notice to the Mill Owner, if the Mill Owner defaults in the performance of a material obligation under the Services Agreement and such default continues beyond any cure period provided in the Services Agreement and is not waived by Ingevity, thereby giving Ingevity the right to terminate the Services Agreement.

(b) If the Mill Owner gives Ingevity written notice of termination of this Lease pursuant to any subparagraph of Section 4.2(a), Ingevity shall have the right to exercise the Purchase Option pursuant to Article 22 within 30 days after Ingevity receives such notice of termination, notwithstanding the termination of this Lease, so long as Ingevity cures, in all material respects, at or prior to the Purchase Option Closing, any material breaches by Ingevity of this Lease. Upon termination of this Lease for any reason, the other rights and obligations of the parties under this Lease (other than the rights and obligations of the parties under Articles 11, 14, 20, 22 and 23 and the right of the Mill Owner to receive payment for all amounts due under this Lease for periods prior to such termination) thereupon also shall terminate.

Section 4.3 Payment of Fair Market Value . (a) If the Mill Owner terminates this Lease pursuant to Section 4.2(a)(vi), Section 4.2(a)(vii), Section 4.2(a)(viii) or Section 4.2(a)(ix) and Ingevity does not thereafter exercise any right it may have to purchase the Leased Premises pursuant to the Purchase Option, the Mill Owner shall pay to Ingevity, within 30 days after final determination of the Fair Market Value of the Leased Premises pursuant to Section 4.3(b), an amount equal to the Fair Market Value of the Leased Premises as of the Termination Date, less all amounts due from Ingevity to the Mill Owner under this Lease with respect to periods prior to the Termination Date (including, without limitation, the amount of any unpaid claims by the Mill Owner against Ingevity for indemnification under the provisions of this Lease or the Services Agreement).

(b) The Fair Market Value of the Leased Premises as of the Termination Date shall be determined by mutual agreement of the Mill Owner and Ingevity or, if the Mill Owner and Ingevity are unable to agree on the Fair Market Value of the Leased Premises within 60 days after the Termination Date, the Appraised Value of the Leased Premises as of the Termination Date shall be determined by appraisers selected as follows: Within 15 days after such 60 day period expires, the Mill Owner and Ingevity each shall appoint an appraiser and the Fair Market Value of the Leased Premises shall be determined by the two appraisers so appointed. If the higher of the two appraisals is no more than 10% greater than the lower appraisal, the Fair Market Value of the Leased Premises shall be the average of the two appraisals. If the higher appraisal is more than 10% greater than the lower appraisal, the two appraisers shall select a third appraiser from a list of appraisers approved by both parties (which approval shall not be unreasonably withheld). The third appraiser shall then determine the Fair Market Value of the Leased Premises as of the Termination Date. All appraisal costs and expenses shall be shared by the parties equally. All appraisers shall be qualified appraisers of industrial properties in the Virginia region The appraisers shall give prompt written notice of the determination of the Fair Market Value of the Leased Premises pursuant to this Section 4.3(b). The determination of the Fair Market Value of the Leased Premises pursuant to this Section 4.3(b) shall be conclusive and incontestably binding upon both parties and shall be enforceable in any court having jurisdiction.

ARTICLE 5

RENT

Section 5.1 Rent . This Lease is intended to be a transfer of all of the economic benefits and burdens of owning the Carbon Plant Real Property from the Mill Owner to Ingevity (and the retention of the Carbon Plant Real Property by Ingevity for U.S. federal income Tax purposes); accordingly, Ingevity shall pay the Mill Owner for the lease of the Leased Premises an annual rental (the ***"Rent"***) in the amount of $1.00, which shall be paid in full for the entire Term in advance and shall be included in the Mill Owner's invoice for, and shall be paid in accordance with the payment terms for, the payment for the Carbon Plant Services under the Services Agreement for the first calendar month after the Effective Date.

ARTICLE 6

CARBON PLANT SERVICES

Section 6.1 Services Agreement . The Mill Owner shall provide to Ingevity for the benefit of the Carbon Plant and the Carbon Plant Real Property the Carbon Plant Services, and Ingevity shall pay for the Carbon Plant Services, all as provided in the Services Agreement.

Section 6.2 Maintenance Obligations . The Services Agreement provides for the allocation of responsibility to perform and pay for the costs of Maintenance of certain assets within the Mill and the Carbon Plant Real Property, including, without limitation, assets with respect to which Easement Rights are granted under this Lease, such as the Parking Areas, Railroad Spur Tracks, Co-located Continuous Assets and Utility Facilities. For so long as the Services Agreement remains in effect, the Services Agreement shall govern with respect to the allocation of responsibility to perform and pay for the costs of Maintenance of such assets. At such time as the Services Agreement no longer is in effect, the allocation of responsibility to perform and pay for the costs of Maintenance of such assets shall continue as provided under the Services Agreement immediately prior to the date the Services Agreement is no longer in effect (or in such other manner as the parties may agree in writing), and the parties shall negotiate diligently and in good faith to include such provisions in an amendment to this Lease.

ARTICLE 7

TAXES

Section 7.1 Ingevity to Pay Taxes . Ingevity shall pay all Taxes against the Carbon Plant and the Carbon Plant Real Property during the Term and a pro rata portion of the Taxes during the year in which the Effective Date occurs and the year in which this Lease expires; such pro rata share to be determined for the portion of the year following the Effective Date and as of the date this Lease terminates, respectively, in accordance with the method described in this Section 7.1. Ingevity shall not be obligated to pay any installment of any special assessment that may be assessed, levied or confirmed during the Term but does not fall due and is not required to be paid until after the expiration of this Lease, except for a pro rata share of the installment(s) becoming payable next following the expiration of this Lease. To the extent that all or part of the Carbon Plant Real Property is a separate real estate Tax parcel, Mill Owner shall cause all Tax bills to be sent by the applicable Governmental Authority directly to Ingevity or shall deliver all such Tax bills directly to Ingevity. If any of the Carbon Plant Real Property is included in a real estate Tax parcel with other land owned by the Mill Owner, Ingevity shall be required to pay only that portion of the Taxes for such real estate Tax parcel equal to the proportion that the acreage of the Carbon Plant Real Property contained in such Tax parcel bears to the total acreage contained in such real estate Tax parcel.

Section 7.2 Taxes Defined . As used in this Lease, the term ***"Taxes"*** means: (a) all real estate taxes and assessments, whether general or special, levied upon or with respect to the Carbon Plant Real Property, (b) all fee-in-lieu of tax payments due with respect to the Carbon Plant Real Property, if any, and (c) any and all personal property taxes, improvement taxes, fee-in-lieu of tax payments, if any, and all other taxes due with respect to the Carbon Plant, in each case imposed at any time during the term of this Lease by any Governmental Authority. The term ***"Taxes"*** shall not include, and Ingevity shall not be required to pay, any franchise, estate, inheritance, transfer, income or similar tax of the Mill Owner, including, but not limited to, any income tax imposed with respect to the Mill Owner's income from the Leased Premises.

Section 7.3 Payment of Taxes . If Taxes for the Carbon Plant Real Property are to be paid directly by Ingevity, the Taxes to be paid by Ingevity shall be paid before any delinquency can occur, provided that the Mill Owner has sent the Tax bills to Ingevity, the Tax bills are sent directly to Ingevity by the Governmental Authority as provided in Section 7.1, or Ingevity otherwise is in actual receipt of the Tax bills. Upon written request by the Mill Owner, Ingevity shall promptly provide to the Mill Owner reasonable proof of payment. Any Taxes owed by Ingevity pursuant to the last sentence of Section 7.1 shall be paid to the Mill Owner within 30 days after receipt by Ingevity of an invoice from the Mill Owner, together with a copy of the real estate Tax bill and a calculation of the Taxes due properly made in accordance with Section 7.1.

Section 7.4 Tax Notices . The Mill Owner shall promptly deliver to Ingevity any and all Tax notices or assessments the Mill Owner may receive relating to the Carbon Plant Real Property or the Carbon Plant.

ARTICLE 8

USE; COMPLIANCE WITH LAWS; MECHANIC'S LIENS

Section 8.1 Permitted Uses . During the Term, Ingevity shall use the Leased Premises solely for the purpose of operating and servicing the Carbon Plant (including, without limitation, manufacturing, producing, unloading, upgrading and reprocessing carbon and other products and the handling and storage of all equipment and materials (including inventories of raw materials, work in process, finished goods and supplies) related to such operations, services and processes and for related purposes) in substantially the same manner as it was being used on the Effective Date and for any expansion of such business that does not materially and adversely affect the operation of the Mill or the use of the Mill Owner Easement Rights. Ingevity shall not use the Leased Premises for any expansion of such business that is reasonably likely to materially and adversely affect the operation of the Mill or the use of the Mill Owner Easement Rights (including, without limitation, as a result of any material additional requirement reasonably likely to be imposed on the Mill Owner under any Environmental Law) without the prior written consent of the Mill Owner.

Section 8.2 Compliance with Laws . During the Term, Ingevity shall comply with and cause the Carbon Plant and the Carbon Plant Real Property to be in compliance with all Laws of any Governmental Authority applicable to the use of the Carbon Plant and the Carbon Plant Real Property by Ingevity. Except as otherwise provided in the Services Agreement, if any addition, alteration, change, repair or other work of any nature, structural or otherwise, shall be required or ordered or become necessary at any time during the Term because of any of these requirements, the entire expense of the same, irrespective of when the same shall be incurred or become due, shall be the sole liability of Ingevity. Notwithstanding anything herein to the contrary, in no event shall Ingevity be required to comply with any Laws, or make any addition, alteration, change, repair or other work, with respect to any

machinery, personal property, equipment or other items which are owned by the Mill Owner and located on the Carbon Plant Real Property.

Section 8.3 Permitted Contests . Ingevity shall have the right to contest its obligations to comply with Laws as permitted by and in accordance with the Services Agreement.

Section 8.4 Mechanic's Liens on Leased Premises . Ingevity shall not create or permit to be created or to remain, and shall promptly discharge, or cause a bond to be issued securing payment of, at its sole cost and expense, any lien, encumbrance or charge upon the Leased Premises which arises by reason of any labor or materials furnished or claimed to have been furnished to Ingevity or by reason of any construction, addition, alteration or repair of any part of the Carbon Plant or the Carbon Plant Real Property. If any mechanic's lien is filed against the Leased Premises as a result of Ingevity's actions or omissions, Ingevity shall either (a) pay the lien and obtain a discharge of the same or (b) furnish to the Mill Owner adequate protection against loss or damage on account of the lien by delivering to the Mill Owner a sufficient surety bond or other security reasonably satisfactory to the Mill Owner, and if Ingevity fails to do either of the foregoing, the Mill Owner may pay the lien and obtain a discharge of the same and charge the amount paid and its reasonable expenses to Ingevity as additional Rent. In connection with any work on the Carbon Plant Real Property performed by or on behalf of Ingevity, Ingevity shall comply with all mechanic's lien Laws of the Commonwealth of Virginia, including any Law requiring notices to be posted or recorded.

ARTICLE 9

ALTERATIONS AND ADDITIONAL IMPROVEMENTS; REPAIR AND MAINTENANCE

Section 9.1 Additional Improvements . During the Term, Ingevity shall have the right to construct or cause others to construct additional improvements on the Carbon Plant Real Property without the consent of the Mill Owner (except as hereinafter provided); however, all such additional improvements shall be constructed in accordance with the following standards (the ***"Construction Standards"***): (a) all improvements shall be constructed in a good and workmanlike manner and in compliance with industry standards for work of a comparable nature; (b) all work shall be constructed in accordance with all applicable Laws; (c) Ingevity at its expense shall obtain all necessary permits and approvals for the improvements from the governmental authorities having jurisdiction; (d) during construction, Ingevity shall maintain in force and effect builder's risk insurance covering the improvements and liabilities arising during the construction; (e) the work shall not unreasonably interfere with the operation of the Mill or any of the Mill Owner Easement Rights in any material respect, and (f) the improvements shall be prosecuted with due diligence to completion. Notwithstanding anything herein to the contrary, the prior written consent of the Mill Owner shall be required prior to the construction of any additional improvement on the Carbon Plant Real Property that would be reasonably likely to have a material adverse effect on the Mill Owner, the Mill Owner's Easement Rights or the operation of the Mill (including, without limitation, as a result of any material additional requirement reasonably likely to be imposed on the Mill Owner under any Environmental Law).

Section 9.2 Alterations . At any time during the Term, Ingevity shall have the right to make any alterations, modifications and replacements to any portion of the Carbon Plant, provided that the alterations, modifications and replacements shall be constructed in accordance with the Construction Standards. All additions and improvements, alterations, modifications and replacements made in accordance with Section 9.1 and this Section 9.2 shall become part of the Carbon Plant and shall remain the property of Ingevity.

Section 9.3 Repair and Maintenance . (a) Throughout the Term, but subject to the terms and conditions of the Services Agreement and the other provisions of this Lease, Ingevity, at its sole expense, shall keep and maintain the Carbon Plant and the Carbon Plant Real Property in such repair and condition and shall make such repairs, replacements and renewals, whether structural or non-structural, foreseen or unforeseen, ordinary or extraordinary, as Ingevity may, in its sole and absolute discretion, deem necessary or appropriate to put or maintain the Carbon Plant and the Carbon Plant Real Property in a state of repair and condition sufficient for use by Ingevity. Except to the extent provided in the Services Agreement, the Mill Owner shall not be required to maintain, repair or rebuild all or any part of the Carbon Plant or the Carbon Plant Real Property.

(b) The Mill Owner shall maintain in accordance with the Services Agreement any non-real property assets owned by the Mill Owner which are located on the Carbon Plant Real Property.

ARTICLE 10

INSURANCE

Section 10.1 Insurance . (a) The Mill Owner and Ingevity each shall maintain, during the Term (but subject to revision at the end of the policy term of the applicable policy through review by the Operating Council), at such party's sole expense, insurance of the following types in at least the amounts specified:

(i) Commercial General Liability Occurrence insurance coverage with limits of liability of $1,000,000 per occurrence and $2,000,000 general aggregate. Such insurance shall include the other party, its Affiliates and their respective directors, officers and employees as additional insureds and shall include a waiver of any rights of subrogation against the other party and its directors, officers and employees.

(ii) Commercial Automobile Liability insurance coverage for any automobile used in the performance of such party's obligations under this Lease with limits of liability of $1,000,000 combined single limit. Such insurance shall include the other party, its Affiliates and their respective directors, officers and employees as additional insureds and shall include a waiver of any right of subrogation against the other party and its directors, officers and employees.

(iii) Workers' Compensation insurance coverage covering all persons providing services to the other party under this Lease. Such insurance (which may consist of a state-approved program of self-insurance) shall satisfy all applicable statutory requirements and be in accordance with the laws of the state or states in which the party is operating under this Lease, shall include an Alternate Employer Endorsement naming the other party as the alternate employer and shall include a waiver of any right of subrogation against the other party and its directors, officers and employees.

(iv) Employer's Liability insurance coverage with limits of: (x) bodily injury by accident — $1,000,000 each accident, (y) bodily injury by disease — $1,000,000 each employee, and (z) bodily injury by disease — $1,000,000 policy limit.

(v) Excess Umbrella Liability insurance coverage with limits of liability of $10,000,000 per occurrence, with excess limits provided for the Commercial General Liability Occurrence, Automobile Liability and Employer's Liability insurance coverages required under this Section 10.1. Such insurance shall include the other party, its Affiliates and their respective

directors, officers and employees as additional insureds and shall include a waiver of any right of subrogation against the other party and its directors, officers and employees.

(b) All insurance companies providing insurance required by this Section 10.1 must be authorized to do business in each state in which the operations of the insured party under this Lease are conducted and must be rated **"** A- **"** or better with a financial rating of **"** VII **"** or better in the most recent edition of the A.M. Best Rating Guide (or, in the event such rating guide is no longer published, or such ratings no longer are published in such rating guide, such other published rating of insurance companies as the parties mutually determine). If a captive entity is used to satisfy these insurance requirements, the captive entity shall provide a letter of good standing.

(c) Each party shall use commercially reasonable efforts to require that all policies of insurance which such party is required to maintain under this Section 10.1 shall provide for 30 days prior written notice of cancellation or non-renewal to the other party under this Lease. Upon this Section 10 becoming effective pursuant to Section 10.1(f), each party shall provide to the other certificates evidencing all insurance coverages it is required to maintain under this Lease, and shall deliver renewal certificates within 10 days of renewal of any required insurance throughout the Term of the Lease; provided, however, that either the Mill Owner or Ingevity may, with notice to the other, satisfy such obligation by making such certificates available on the website of the party providing the certificate or an Affiliate. Any and all collateral required by an insurance carrier or a state agency and all deductibles or self-insured retentions on referenced insurance coverages must be borne by the first named insured party. The insurance required herein will not be limited by any limitations expressed in the indemnification language in this Lease or any limitation placed on the indemnity therein given as a matter of Law.

(d) Failure of either party to maintain insurance as required by this Lease, to provide evidence of such insurance or to notify the other party of any breach by such other party of the provisions of this Section 10.1 shall not constitute a waiver of any such requirements to maintain insurance.

(e) Each party shall be responsible for risk of loss of, and damage to, raw material, equipment or Co-located Continuous Asset of the other party in such party's possession, custody or under its control, except to the extent that such loss or damage was caused by the acts or omissions of the other party or its agents.

(f) Notwithstanding anything in the contrary in this Lease, so long as the Services Agreement remains in effect, the parties' respective obligation to maintain insurance shall be governed by Article 10 of the Services Agreement and not this Section 10.1.

ARTICLE 11

WAIVER OF SUBROGATION; INDEMNIFICATION; ENVIRONMENTAL LIABILITIES

Section 11.1 Limitation of Liability and Waiver of Subrogation . (a) Except as otherwise expressly provided in Section 11.3(ii), Section 11.3(iii), Section 11.3(iv) and Section 11.4, the Mill Owner shall not be liable to Ingevity for:

(i) Losses to any buildings, improvements, fixtures, furnishings, equipment or other personal property (***"Property"***) located or found on the Carbon Plant Real Property (except for Losses to Property owned by third parties, which shall be subject to Section 11.3(v)), notwithstanding that such Losses are caused by, result from or are attributable to any act or omission of the Mill Owner or any servant, agent, employee, director, officer, subcontractor or supplier (***"Agent"***) of the Mill Owner;

(ii) any Losses arising from bodily injury or death to any employee of Ingevity occurring on the Mill Real Property, notwithstanding that such Losses are caused by, result from or are attributable to any action or omission of the Mill Owner or any Agent of the Mill Owner; and

(iii) any Loss caused by Ingevity to Property owned by third parties.

Ingevity hereby waives all rights of subrogation against the Mill Owner with respect to the matters described in this Section 11.1(a).

(b) Except as otherwise expressly provided in Section 11.2(ii), Section 11.2(iii), Section 11.2(iv), and Section 11.4, Ingevity shall not be liable to the Mill Owner for:

(i) any Losses to any Property located or found on the Mill Real Property (except for Losses to Property owned by third parties, which shall be subject to Section 11.2(v)), notwithstanding that such Losses are caused by, result from or are attributable to any act or omission of Ingevity or any Agent of Ingevity;

(ii) any Losses arising from bodily injury or death to any employee of the Mill Owner occurring on the Carbon Plant Real Property, notwithstanding that such Losses are caused by, result from or are attributable to any action or omission of Ingevity or any Agent of Ingevity; and

(iii) any Loss caused by the Mill Owner to Property owned by third parties.

The Mill Owner hereby waives all rights of subrogation against Ingevity with respect to the matters described in this Section 11.1(b).

(c) IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY UNDER THIS LEASE FOR ANY INCIDENTAL, CONSEQUENTIAL, INDIRECT, SPECIAL, LIQUIDATED, PUNITIVE OR EXEMPLARY DAMAGES.

Section 11.2 Indemnification by Ingevity . Ingevity shall indemnify, defend and hold the Mill Owner and its Affiliates, and each of its and their respective officers, directors, employees, successors and assigns (collectively, the ***"Mill Indemnified Parties"***) harmless, from and against all Losses (including, without limitation, any claim, demand, cause of action, or lawsuit in connection therewith) resulting from, in connection with or arising out of:

(i) with respect to third party claims (other than third party claims of a type covered by another provision of this Article 11), the performance of this Lease by Ingevity, but only to the extent that the Mill Owner was not responsible for the subject matter of such Losses;

(ii) except with respect to bodily injury or death to any employee of the Mill Owner caused by a vehicle subject to any Virginia statutory motor vehicle insurance law (a ***"Vehicle"***) owned by Ingevity or a Vehicle driven by a Ingevity employee (which shall be subject to subsection (iv) of this Section 11.2), any bodily injury or death to any employee of the Mill Owner occurring on the Carbon Plant Real Property and resulting from or arising out of the gross negligence or intentional misconduct of Ingevity;

(iii) any damage to any Property located or found on the Carbon Plant Real Property caused by a Vehicle owned by Ingevity or a Vehicle driven by an employee of Ingevity;

(iv) bodily injury or death to any employee of Mill Owner or to a third party (who is not an employee of Ingevity or Mill Owner) caused by a Vehicle owned by Ingevity or a Vehicle driven by a Ingevity employee; and

(v) any damage to any Property of a third party caused by Ingevity.

except, with respect to clauses (ii) and (iii), to the extent that any such Loss is finally determined (in accordance with Section 23.1) to have arisen out of or resulted from the gross negligence or intentional misconduct of the Mill Owner or any such Affiliate, Agent, successor or assign. For purposes of this Section 11.2 and Section 11.3: (x) ***"intentional misconduct"*** means the intentional doing of something with knowledge that it is likely to result in serious injury or property damage or with reckless disregard of its probable consequences, and (y) ***"gross negligence"*** means the failure to use such care as a reasonably prudent and careful Person would use under similar circumstances when such Person has knowledge of the results of such Person's acts or omissions and is recklessly or wantonly indifferent to the results.

Section 11.3 Indemnification by the Mill Owner . The Mill Owner shall indemnify, defend and hold Ingevity and its Affiliates, and each of their respective officers, directors, employees, successors and assigns (collectively, the ***"Ingevity Indemnified Parties"***), harmless from and against all Losses (including, without limitation, any claim, demand, cause of action, or lawsuit in connection therewith) arising out of or resulting from:

(i) with respect to third party claims (other than third party claims of a type covered by another provision of this Article 11), the performance of this Lease by the Mill Owner, but only to the extent that Ingevity was not responsible for the subject matter of such Losses;

(ii) except with respect to bodily injury or death to any employee of Ingevity caused by a Vehicle owned by Mill Owner or a Vehicle driven by a Mill Owner employee (which shall be subject to subsection (v) of this Section 11.3), any bodily injury or death to any employee of Ingevity occurring on the Mill Real Property and resulting from or arising out of the gross negligence or intentional misconduct of the Mill Owner or any Agent of the Mill Owner;

(iii) any damage to any Property located or found on the Carbon Plant Real Property caused by a Vehicle owned by the Mill Owner or a Vehicle driven by an employee of the Mill Owner;

(iv) bodily injury or death to any employee of Ingevity or to a third party (who is not an employee of Ingevity or the Mill Owner) caused by a Vehicle owned by the Mill Owner or a Vehicle driven by any employee of the Mill Owner; and

(v) any damage to any Property of a third party caused by the Mill Owner,

except, with respect to clauses (ii) and (iii) to the extent that any such Loss is finally determined (in accordance with Section 23.1) to have arisen out of or resulted from the gross negligence or intentional misconduct of Ingevity or any such Affiliate, Agent, successor or assign.

Section 11.4 Environmental Indemnities . (a) Except as provided in Section 11.4(c), Ingevity shall indemnify, defend and hold the Mill Indemnified Parties harmless from and against and in respect of any and all Losses resulting from, in connection with or arising out of Environmental Liabilities resulting from, in connection with or arising out of:

(i) events, conditions or circumstances at, in, from or on any of the Carbon Plant and/or the Carbon Plant Real Property (except as provided in Section 11.4(a)(ii) and Section 11.4(a)(iii), which address Co-Located Continuous Assets) in connection with or arising out of the operations, practices, presence, use or handling of Hazardous Substances, transfers, disposals or other activities (or omissions) of or on behalf of Ingevity first occurring after the Effective Date;

(ii) the Release of Hazardous Substances from the Co-located Continuous Assets located in the Carbon Plant that are owned by Mill Owner, but only to the extent such Environmental Liabilities result from the actions or omissions of Ingevity, which Release first occurs after the Effective Date;

(iii) the Release of Hazardous Substances from the Co-located Continuous Assets located in the Mill that are owned by Ingevity (except as provided in Section 11.4(b)(ii)) which Release first occurs after the Effective Date;

(iv) the transport, disposal or arranging for disposal of Hazardous Substances first occurring after the Effective Date by or on behalf of Ingevity to any location;

(v) the violation by Ingevity of any Environmental Law, regardless of when such violation occurred;

(vi) the Carbon Plant Assumed Environmental Liabilities; and

(vii) any claim, action, suit or proceeding relating to any of the foregoing.

(b) Except as provided in Section 11.4(c), the Mill Owner shall indemnify, defend and hold the Ingevity Indemnified Parties harmless from and against and in respect of any and all Losses resulting from, in connection with or arising out of Environmental Liabilities resulting from, in connection with or arising out of:

(i) events, conditions or circumstances at, in, from or on the Mill and/or the Mill Real Property (except as provided in Section 11.4(b)(iii) and Section 11.4(a)(iii), which address Co-Located Continuous Assets) in connection with or arising out of the operations, practices, presence, use or Handling of Hazardous Substances, transfers, disposals or other activities (or omissions) of or on behalf of the Mill Owner first occurring after the Effective Date;

(ii) the Release of Hazardous Substances from the Co-located Continuous Assets located in the Mill that are owned by Ingevity, but only to the extent such Environmental Liabilities result from the actions or omissions of the Mill Owner, which Release first occurs after the Effective Date;

(iii) the Release of Hazardous Substances from the Co-located Continuous Assets located in the Carbon Plant that are owned by the Mill Owner (except as provided by Section 11.4(a)(ii)) or the Mill Owner Retained Assets which Release first occurs after the Effective Date;

(iv) the transport, disposal or arranging for disposal of Hazardous Substances first occurring after the Effective Date by or on behalf of the Mill Owner to any location;

(v) the violation by the Mill Owner of any Environmental Law, regardless of when such violation occurred;

(vi) the Mill Owner Retained Environmental Liabilities; and

(vii) any claim, action, suit or proceeding relating to any of the foregoing.

(c) In the event that subsequent to the Effective Date any party or parties entitled to indemnification under this Section 11.4 (the ***"Indemnified Party"***) asserts a claim under this Section 11.4 (an ***"Environmental Indemnity Claim"***) on account of or in connection with any Environmental Claim against such Indemnified Party by any Person who is not a party to this Lease or an Affiliate of such a party including, without any limitation, any Governmental Authority (a ***"Third Party Claim"***), the Indemnified Party shall give written notice thereof together with a statement of any available information regarding such claim to the party against whom the Environmental Indemnity Claim has been asserted (***"Indemnifying Party"***) as soon as reasonably practicable after learning of such Third Party Claim. Failure by an Indemnified Party to provide notice on a timely basis of a Third Party Claim shall not relieve the Indemnifying Party of its obligations hereunder, except that the foregoing shall not constitute a waiver by the Indemnifying Party of any claim for direct damages caused by such delay.

(d) Notwithstanding anything in this Lease to the contrary, any matter or claim addressed by the indemnification provisions of the Separation Agreement is not intended to be addressed by this Lease. In the event of any conflict between the terms of this Lease and the indemnification provisions of the Separation Agreement with respect to an Indemnity Claim (as defined in the Separation Agreement) relating to Environmental Liabilities, the indemnification provisions of the Separation Agreement shall control.

(e) If any Environmental Liabilities result from, in connection with, or arise out of, matters covered both by the indemnification obligations of Ingevity under Section 11.4(a) and the indemnification obligations of the Mill Owner under Section 11.4(b), Ingevity shall be responsible for indemnifying the Mill Indemnified Parties for the portion of such Environmental Liabilities covered by the indemnification obligations of Ingevity under Section 11.4(a), and the Mill Owner shall be responsible for indemnifying the Ingevity Indemnified Parties for the portion of such Environmental Liabilities covered by the indemnification obligations of the Mill Owner under Section 11.4(b).

Section 11.5 Remedial Action . If any Remedial Action is required to comply with applicable Environmental Laws (including any Remedial Action necessary to address any Environmental Condition) in connection with any matter for which an Indemnifying Party has an indemnification obligation under Section 11.4, the Indemnifying Party (or Ingevity, in the case of Remedial Action which Ingevity is required to undertake pursuant to Section 14.1) (the ***"Responsible Party"***) shall retain primary control over such Remedial Action, including, without limitation, the right to: (i) investigate any suspected contamination or non-compliance, (ii) conduct and obtain any tests, reports, surveys and investigations, (iii) contact, negotiate or otherwise deal with Governmental Authorities, (iv) prepare any plan for such Remedial Action, and (v) promptly perform such Remedial Action. To the extent the property, operations or rights and obligations under this Lease of the Indemnified Party (the ***"Non-Controlling Party"***) would be affected by the Remedial Action (including, without limitation, in the case of Remedial Action which Ingevity is required to conduct pursuant to Section 14.1, the Carbon Plant Real Property), the Responsible Party shall apprise the Non-Controlling Party of any information regarding the scheduling and execution of any Remedial Action and shall promptly provide the Non-Controlling Party with copies of all notices, correspondence, draft reports, submissions, work plans, and final reports and shall give the Non-Controlling Party a reasonable opportunity (at the Non-Controlling Party's own expense) to comment on any submissions the Responsible Party intends to deliver or submit to the appropriate regulatory body prior to said submission provided; however, that the Responsible Party shall not make such submission to the appropriate regulatory body without a prior approval of the Non-Controlling Party (which consent shall not be unreasonably withheld or unduly delayed). The Non-Controlling Party may, at its own expense, hire its own consultants, attorneys or other professionals to monitor the defense, prosecution, investigation, containment and/or remediation, including any field work undertaken by the Responsible Party, and the Responsible Party shall provide the Non-Controlling Party with copies of the results of all such field work. The type of Remedial Action undertaken by the Responsible Party and the results thereof shall be subject to the approval of the Non-Controlling Party, which approval shall not be unreasonably withheld or unduly delayed. Notwithstanding the above, the Non-Controlling Party shall not take any actions that unreasonably interfere with the Responsible Party's performance of the investigation, containment and/or remediation, nor shall the Responsible Party's performance of the Remedial Action hereunder unreasonably interfere with the Non-Controlling Party's operation of its business, unless otherwise required by a Governmental Authority.

Section 11.6 Future Operational Compliance . Notwithstanding Section 11.5, in the event that: (i) under Section 11.5 one party would otherwise have control of a Remedial Action conducted under Section 11.5 for which the other party asserts an Environmental Indemnity Claim under this Lease, and (ii) such Environmental Indemnity Claim relates to the then-current or future operational compliance by the Non-Controlling Party with Environmental Laws, including, but not limited to, the possession of, and compliance with, applicable Environmental Permits, the parties shall cooperate in good faith regarding and jointly and reasonably control such Remedial Action; provided, however, that the Indemnifying Party shall, consistent with Sections 11.5 and 11.7, only be required to indemnify the Indemnified Party for Losses related to an Environmental Liability to the extent necessary to meet the minimum requirements of Environmental Law.

Section 11.7 Remedial Action Standards . In connection with any Remedial Action: (i) in which the Non-Controlling Party's property, operations or Easement Rights under this Lease would be adversely affected and unless the parties jointly agree that a Consultant is not necessary, the Responsible Party shall retain a qualified independent environmental consultant (***"Consultant"***), which Consultant shall be subject to the Non-Controlling Party's approval, such approval not to be unreasonably withheld or unduly delayed. The Responsible Party's contract with the Consultant shall expressly state that the Non-Controlling Party may rely upon the Consultant's work. The Responsible Party shall undertake such Remedial Action in a commercially reasonable fashion in accordance with Environmental Laws for facilities of the type being remediated such that any Remedial Action complies with only the minimum requirements of Environmental Laws and shall promptly obtain, if possible and appropriate, written notice from the appropriate regulatory body that no further investigation or remediation is necessary with respect to the matter, or, if no regulatory body is involved in such matter, either a good faith determination from the Consultant that no further investigation or remediation is required to bring the affected property that is the subject of the Remedial Action into conformance with the minimum requirements of Environmental Laws for facilities of the type being remediated or other resolution of the investigation or remediation reasonably acceptable to the Non-Controlling Party.

Section 11.8 Access to Areas Outside the Affected Access Area . The Non-Controlling Party shall grant the Responsible Party and its Consultants, or any other qualified consultant or subcontractor engaged by the Responsible Party to perform the Remedial Action, and their Agents access as reasonably necessary for the completion of the Remedial Action, subject to the following conditions: (1) the Non-Controlling Party shall receive at least five working days' advance notice of Consultant's or Agent's intention to initially enter such area to conduct the remedial work; however, such time period may be shortened by agreement between the parties; and (2) the Access to such area granted by the Non-Controlling Party hereunder shall be limited to the Access reasonably necessary for the execution and supervision of the Remedial Action, and the Responsible Party shall use its commercially reasonable efforts to complete the Remedial Action in accordance with the schedule referenced in the scope of work for the Remedial Action; (3) the Responsible Party shall require the Consultants and their Agents to procure and maintain insurance consistent with industry practices; and (4) following the execution of the Remedial Action, and in no case later than 30 days after on-site activities have been completed, the Responsible Party shall undertake commercially reasonable measures (determined from the perspective of an objective, commercially reasonable person who is both paying the cost of restoration and operating the business on the property that is the subject of the Remedial Action) to return the affected property to their approximate condition prior to the taking of the Remedial Action (absent the contamination that was the subject of the Remedial Action), and arrange for the prompt removal of all equipment and materials brought to the property by the Consultants or any of their Agents during the course of the Remedial Action.

Section 11.9 Certain Assumed Environmental Liabilities . (a) Pursuant to Section 2.1(a)(ii) of the Separation Agreement, Ingevity hereby accepts, assumes and agrees to perform, discharge and fulfill all of the SpinCo Environmental Liabilities (as defined in the Separation Agreement) relating in any way to the Carbon Plant or the Carbon Plant Real Property including, without limitation, any and all SpinCo Environmental Liabilities arising from or related to any: (i) Carbon Plant Environmental Condition, (ii) transportation, treatment, storage recycling or disposal (whether on-site or off-site) of any waste or any Hazardous Materials, (iii) any Release or threatened Release of Hazardous Materials, (iv) contamination (whether on-site or off-site) of the environment, (v) violation or alleged violation of any Environmental Permits or Laws, including Environmental Laws, (vi) a SpinCo Contract (as defined in the Separation Agreement), (vii) any environmental matter set forth on Schedule 2.3(a) to the Separation Agreement, or (viii) any Action (as defined in the Separation Agreement) arising under Environmental Laws (such SpinCo Environmental Liabilities contemplated by this Section 11.9(a) being referred to as ***"Carbon Plant Assumed Environmental Liabilities"***).

(b) Pursuant to Section 2.1(a)(iv) of the Separation Agreement, the Mill Owner hereby accepts, assumes and agrees to perform, discharge and fulfill all of the Parent Environmental Liabilities (as defined in the Separation Agreement) relating to the Mill and the Mill Real Property (excluding any SpinCo Environmental Liabilities arising from the SpinCo Business or any SpinCo Assets (as such terms are defined in the Separation Agreement), the Carbon Plant, the Carbon Plant Real Property and any Carbon Plant Environmental Condition) including, without limitation, any and all Parent Environmental Liabilities arising from or related to any: (i) Mill Environmental Condition, (ii) transportation, treatment, storage, recycling or disposal (whether on-site or off-site) of any waste or any Hazardous Materials, (iii) any Release or threatened Release of Hazardous Materials, (iv) contamination (whether on-site or off-site) of the environment, (v) violation or alleged violation of any Environmental Permits or Laws, including Environmental Laws, (vi) a Parent Contract (as defined in the Separation Agreement), or (vii) any Action (as defined in the Separation Agreement) arising under Environmental Laws (such Parent Environmental Liabilities contemplated by this Section 11.9(b) being referred to as ***"Mill Owner Retained Environmental Liabilities"***).

ARTICLE 12

CASUALTY AND CONDEMNATION

Section 12.1 Casualty . If all or substantially all of the Carbon Plant is damaged or destroyed, Ingevity may, at Ingevity's option, by notice in writing given the Mill Owner within 60 days after the occurrence of such damage or destruction, elect to terminate this Lease effective as of the date specified in such notice. Any insurance proceeds payable in connection with any damage or destruction of the Carbon Plant shall be payable to Ingevity. Upon any termination of this Lease, Ingevity shall satisfy and cause to be released any Mortgages, liens or other encumbrances placed or suffered to be placed on the Carbon Plant Real Property by Ingevity and shall surrender the Carbon Plant Real Property to the Mill Owner in accordance with Article 14. The Rent and any other charges due under this Lease shall be prorated as of the date of termination.

Section 12.2 Condemnation . (a) Unless this Lease is terminated pursuant to Section 12.2(b), if all or a portion of the Carbon Plant or the Carbon Plant Real Property is taken by condemnation or other eminent domain proceedings pursuant to any Law by a Governmental Authority (***"Condemning Authority"***) having the power of eminent domain, or is sold to a Condemning Authority under threat of the exercise of that power, this Lease shall continue in full force and effect and there shall be an equitable adjustment in the Rent and any other charges payable by Ingevity hereunder.

(b) If all or substantially all of the Carbon Plant or Carbon Plant Real Property is taken by or sold to a Condemning Authority as described in Section 12.2(a), Ingevity may, at Ingevity's option, by notice in writing given to the Mill Owner, elect to terminate this Lease. This Lease shall then terminate on the day following the vesting of title in the Condemning Authority. The Rent and any other charges under this Lease shall be prorated as of the date of termination, and upon termination Ingevity shall satisfy and cause to be released any Mortgages, liens or other encumbrances placed or suffered to be placed on the Carbon Plant Real Property by Ingevity. In the event of such termination, any award or compensation payable in connection with the taking or sale of the Carbon Plant shall be payable to the Mortgagee in the event a Mortgage is in effect, with the balance, if any, payable to Ingevity.

ARTICLE 13

REPRESENTATIONS AND WARRANTIES

Section 13.1 Power and Authority of Ingevity; Enforceability . Ingevity represents and warrants to the Mill Owner that: (i) Ingevity is a corporation duly organized and validly existing under the laws of the Commonwealth of Virginia, with the requisite authority to enter into this Lease and to perform its obligations hereunder, and (ii) this Lease has been duly authorized, executed and delivered by Ingevity and constitutes the legal, valid and binding obligation of Ingevity, enforceable against Ingevity in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium, receivership or other similar laws affecting or relating to the enforcement of creditors' rights or remedies generally and general principles of equity (whether considered at law or in equity).

Section 13.2 Power and Authority of the Mill Owner; Enforceability . The Mill Owner represents and warrants to Ingevity that: (i) the Mill Owner is a limited liability company duly organized and validly existing under the laws of the State of Delaware, with the requisite authority to enter into this Lease and to perform its obligations hereunder, and (ii) this Lease has been duly authorized, executed and delivered by the Mill Owner and constitutes the legal, valid and binding obligation of the Mill Owner, enforceable against the Mill Owner in accordance with its terms, except as such enforceability may be

limited by bankruptcy, reorganization, insolvency, moratorium, receivership or other similar laws affecting or relating to the enforcement of creditors' rights or remedies generally and general principles of equity (whether considered at law or in equity).

ARTICLE 14

SURRENDER

Section 14.1 Surrender . Unless this Lease is terminated as a result of the exercise of the Purchase Option, on the Termination Date, Ingevity shall surrender the Carbon Plant Real Property and any Excluded Removal Property to the Mill Owner; provided, that Ingevity shall have the right to enter the Carbon Plant Real Property subsequent to the Termination Date to fulfill Ingevity's obligations under this Section 14.1. Unless this Lease is terminated as a result of the exercise of the Purchase Option or pursuant to Section 12.2, within one year following the Termination Date, Ingevity shall: (a) Remove from the Carbon Plant Real Property the Carbon Plant equipment and all of Ingevity's inventory of raw materials, work in process, finished goods and supplies, equipment and machinery and all other Property as then remains on the Carbon Plant Real Property, (b) Remove from the Carbon Plant Real Property all Hazardous Materials used, stored, handled, released or disposed in, on or under the Carbon Plant Real Property and perform such Remedial Action as may be required under applicable Environmental Laws in connection with any contamination caused by Ingevity on the Carbon Plant Real Property, all in compliance with the provisions of this Lease, and (c) return the Carbon Plant Real Property to a safe condition as close to level grade as reasonably possible and in compliance with applicable Laws governing occupancy, taking into account that Ingevity shall have no obligation to Remove: (i) any Utility Facilities, Continuous Assets or Mill Owner Retained Assets, or (ii) any structure or fixture which the Mill Owner agrees in writing may remain on the Carbon Plant Real Property (and which Ingevity shall convey to the Mill Owner without further consideration, free and clear of all liens and encumbrances, upon surrender of the Carbon Plant Real Property to the Mill Owner) (collectively, the ***"Excluded Removal Property"***). All such work to Remove and all Remedial Action required pursuant to the preceding sentence shall be performed in compliance with Sections 11.5 through 11.8 of this Lease. Ingevity shall have Access over and across the Mill Real Property beyond the above-stated one year period, not to exceed an additional three months, if necessary in order to perform the work to Remove or Remedial Action required pursuant to this Section 14.1. In the event any work to Remove or Remedial Action requires more than 15 months, Ingevity shall give 30 days written notice of a request for extension to the Mill Owner with an estimate of additional time required for completion of work, the approval of which shall not be unreasonably withheld. If Ingevity fails to so Remove any items required to be Removed by Ingevity within the periods specified in this Sectin 14.1, the Mill Owner may cause such items to be Removed, cause the Carbon Real Property to comply with Laws (including applicable Environmental Laws) and return the Carbon Plant Real Property to a safe condition, without removal of the Excluded Removal Property, all at the sole cost and expense of Ingevity, such payment to be made upon 30 days' written notice provided to Ingevity with reasonable supporting documents for all actual expenses, plus a construction fee payable to the Mill Owner in the amount of 10% of the Mill Owner's actual expenses. The Mill Owner shall use commercially reasonable efforts to mitigate the costs and expenses it incurs with respect to any action taken by the Mill Owner pursuant to the preceding sentence. During any time period after the Termination Date during which Ingevity has not completed the work to Remove and Remedial Action required by this Section 14.1, Ingevity shall be responsible for any and all Taxes for the Leased Premises and any and all costs otherwise payable by Ingevity under this Lease related to the Leased Premises. On or before the Termination Date, Ingevity shall cause any Mortgages, liens or encumbrances created by, through or under Ingevity to be fully released and discharged. Ingevity's obligations under this Section 14.1 shall survive the termination of this Lease. Notwithstanding anything herein to the contrary, Ingevity shall not be required to remove any Hazardous Materials from the Carbon Plant Real Property which were placed upon the Carbon Plant Real Property

by the Mill Owner or its Personnel, nor shall Ingevity be required to perform any Remedial Action in connection with any contamination caused by the Mill Owner or its Personnel.

ARTICLE 15

ASSIGNMENT AND SUBLETTING

Section 15.1 Assignment or Sublease by Ingevity . Except as otherwise provided in this Section 15.1, this Lease may not be assigned by Ingevity in whole or in part, nor may Ingevity sublease or license the use of all or any portion of the Leased Premises, without the prior written consent of the Mill Owner. Notwithstanding the foregoing, with prior written notice to the Mill Owner: (i) Ingevity may assign this Lease or sublease the Leased Premises to any Affiliate of Ingevity which is and at all times during the Term remains controlled by Ingevity (provided, however, that no such assignment or sublease shall relieve Ingevity of any obligations under this Lease), or (ii) Ingevity may assign this Lease to any Person that acquires all or substantially all of the assets of the Carbon Plant and that assumes all of the liabilities and obligations of Ingevity under this Lease and the Services Agreement (if the Services Agreement then is in effect). In addition, with the prior written consent of the Mill Owner (which consent shall not unreasonably be withheld), Ingevity may sublease or license the use of portions (but not all or substantially all) of the Leased Premises to Ingevity suppliers or contractors who shall be subject to all of the restrictions and requirements imposed by this Lease on Ingevity (including, without limitation, restrictions on use of the Leased Premises). Any purported assignment, transfer or sublease of this Lease by Ingevity in violation of this Section 15.1 shall be void and of no force or effect.

Section 15.2 Assignment by the Mill Owner . Except as otherwise provided in this Section 15.2, this Lease may not be assigned by the Mill Owner in whole or in part without the prior written consent of Ingevity. Notwithstanding the foregoing, the Mill Owner may assign this Lease, with prior written notice to Ingevity: (i) to any Affiliate of the Mill Owner which is and at all times during the Term remains controlled by the Mill Owner (provided, however, that no such assignment shall relieve the Mill Owner of any obligations under this Lease), or (ii) any Person that acquires all or substantially all of the assets of the Mill (including the Mill Real Property) and that assumes all of the liabilities and obligations of the Mill Owner under this Lease and the Services Agreement (if the Services Agreement then is in effect). Any purported assignment or transfer of this Lease by the Mill Owner in violation of this Section 15.2 shall be void and of no force or effect.

Section 15.3 Release of Liability . In the event of any permitted assignment of this Lease by either party (other than to an Affilate of the assignor), the assignor shall be released from its obligations hereunder if the designated assignee shall assume, in writing, all of the rights and obligations of the assigning party under this Lease.

ARTICLE 16

FINANCING

Section 16.1 Ingevity's Financing . Ingevity shall have the right during the Term to subject the Carbon Plant and Ingevity's leasehold interest in the Leased Premises to a mortgage, deed of trust, collateral assignment of lease, and/or security agreement (a ***"Mortgage*** , ***"*** any holder of which is referred to as a ***"Mortgagee"***) and to any one or more extensions, modifications or renewals or replacements of a Mortgage.

Section 16.2 The Mill Owner's Financing . The Mill Owner shall have the right to mortgage its fee simple title to the Carbon Plant Real Property and for the Mill Owner Retained assets (a ***"Fee***

Mortgage"), and any such mortgage shall be superior to all of the rights and interests of Ingevity under this Lease; provided that, as a condition to such Fee Mortgage being superior to this Lease with respect to the Carbon Plant Real Property, the Mill Owner shall cause the holder of such Fee Mortgage to execute and deliver to Ingevity a non-disturbance agreement with respect to this Lease in a form customarily used by institutional lenders and otherwise reasonably satisfactory to Ingevity.

ARTICLE 17

RIGHTS OF MORTGAGEE

Section 17.1 Performance by Mortgagee . At any time during the Term that a Mortgage is in effect, the Mortgagee may make any payment or perform any act required under this Lease to be made or performed by Ingevity with the same effect as if made or performed by Ingevity.

Section 17.2 Rights of Mortgagee . If Ingevity or any Mortgagee notifies the Mill Owner in writing of the existence of a Mortgage, then and thereafter so long as such Mortgage remains unsatisfied of record, the following provisions shall apply:

(a) The Mill Owner, upon giving Ingevity any notice of any material breach of its obligations under this Lease pursuant to Section 4.2(a)(vii), (viii) or (ix) or any other notice under the provisions of or with respect to this Lease, also shall give a copy of such notice to such Mortgagee.

(b) If Ingevity is in material breach of any of its obligations under this Lease, such Mortgagee shall, within the period provided in this Lease, have the right to remedy such breach, or cause the same to be remedied, and the Mill Owner shall accept such performance by or at the instance of such Mortgagee as if the same had been made by Ingevity.

(c) If the period for cure of any breach by Ingevity after notice by the Mill Owner expires without the breach being cured, the Mill Owner shall give written notice to Mortgagee of such expiration and Mortgagee shall have: (i) an additional period of ten days to cure any such breach that may be cured by the payment of money, (ii) an additional period of not more than 30 days to cure any other breach, except for any breach which is personal to Ingevity and does not relate to the condition of or the use or occupancy of the Carbon Plant Real Property (a ***"Non-Curable Default"***), so long as Mortgagee pays and/or performs all of the obligations of Ingevity during the pendency of such cure, and (iii) solely as to any Non-Curable Default, an additional period that is reasonably required to foreclose the Mortgage with due diligence so long as Mortgagee promptly commences the foreclosure of the Mortgage, diligently prosecutes to completion the foreclosure and pays and/or performs all the obligations of Ingevity during the pendency of the foreclosure.

(d) Any Non-Curable Default shall be deemed to have been waived by the Mill Owner upon completion of foreclosure proceedings for the Mortgage or upon the acquisition of Ingevity's interest in this Lease by Mortgagee.

Section 17.3 Notices from Mortgagee . Any notice or other communication that Mortgagee gives to the Mill Owner shall be deemed to have been duly given if sent to the Mill Owner in the manner provided in Section 20.1, with a copy to any holder of a Fee Mortgage if the address of the holder of the Fee Mortgage has been provided in writing to Mortgagee.

Section 17.4 Notice to Mortgagee . Ingevity shall provide the Mill Owner with written notice of the name, address and facsimile number of any Mortgagee, and any notice or other communication that the Mill Owner gives to such Mortgagee shall be deemed to have been duly given if sent to such Mortgagee in the manner provided in Section 20.1 of this Lease.

Section 17.5 Nonliability for Covenants . The provisions of this Article 17 are for the benefit of any Mortgagee and may be relied upon and shall be enforceable by a Mortgagee. Neither Mortgagee nor any other holder or owner of the indebtedness secured by the Mortgage or otherwise shall be liable upon the covenants, agreements or obligations of Ingevity contained in this Lease, unless and until Mortgagee or such holder or owner acquires the interest of Ingevity under this Lease and then only for the period of its ownership.

ARTICLE 18

RIGHT TO CURE DEFAULTS

If Ingevity fails to pay any of Taxes or perform any other act required under this Lease, the Mill Owner, without waiving or releasing any obligation of Ingevity or remedy available to the Mill Owner, may (but shall be under no obligation to) upon reasonable notice to Ingevity, make the payment or perform the act for the account and at the expense of Ingevity. All sums so paid by the Mill Owner, plus interest at the Default Rate from the date that the sums were paid by the Mill Owner until such sums are paid by Ingevity to the Mill Owner, shall be paid by Ingevity to the Mill Owner within ten days after receipt of written demand for the same.

ARTICLE 19

QUIET ENJOYMENT

During the Term and subject to Ingevity's continued compliance with the terms of this Lease, Ingevity shall peacefully and quietly hold the Leased Premises free from hindrance or molestation by the Mill Owner and others claiming by, through, or under the Mill Owner, but subject, however, to the Permitted Encumbrances and the terms of this Lease.

ARTICLE 20

NOTICES

Section 20.1 Procedures for Notice . All notices, demands orother communications required or permittd to be given or delivered under or by reason of the provisions of this Lease shall be in writing and shall be deemed to have been given when: (i) delivered personally to the recipient, (ii) sent via facsimile transmission, upon confirmation of receipt (which the issuing party shall give in good faith upon receipt), (iii) the next business day after having been sent to the recipient by reputable overnight courier service (charges prepaid), or (iv) four business days after having been mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to the applicable address, facsimile number or email address set forth below, unless another address, facsimile number or email address has been previously specified in writing by such party:

If to Mill Owner: WestRock Virginia, LLC
504 Thrasher Street
Norcross, GA 30071
Attention: Chief Financial Officer
Facsimile: 770-263-3582

With a copy to: WestRock Company
504 Thrasher Street
Norcross, GA 30071
Attention: General Counsel
Facsimile: 770-263-3582

And: WestRock Virginia, LLC
104 West Riverside Street
Covington, VA 24426
Attention: Production Manager
Facsimile: 540-969-5707

If to Ingevity: Ingevity Virginia Corporation
958 E. Riverside Street
Covington, Virginia 24426
Attention: Plant Manager
Facsimile: 540-969-3504

With a copy to: Ingevity Corporation
5255 Virginia Avenue
North Charleston, South Carolina 29406
Attention: Law Department
Facsimile: 843-746-8278

Section 20.2 Change of Address . Either party may, from time to time, change its notice address by written notice to the other party at its then current address in accordance with the provisions of this Article 20.

ARTICLE 21

EXPANSION OPTIONS

Section 21.1 Option to Expand the Leased Premises with the Sawdust Area . Ingevity shall have the option (the ***"Sawdust Area Expansion Option"***) to add all or a portion of the real property described on Exhibit E , which is a part of the Mill Real Property (the ***"Sawdust Area Expansion Property"***), to the Carbon Plant Real Property and the Leased Premises. Ingevity may exercise the Sawdust Area Expansion Option at any time Ingevity is not in material breach of an obligation under this Lease by: (i) giving written notice of such exercise (the ***"Sawdust Area Expansion Exercise Notice"***) to the Mill Owner at least six months prior to the effective date of the expansion of the Carbon Plant Real Property and Leased Premises to include the Sawdust Area Expansion Property, as specified in the Sawdust Area Expansion Exercise Notice, and (ii) completing, at Ingevity's expense and under the direction of the Mill Owner, before occupying the Sawdust Area Expansion Property, such improvements as the Mill Owner reasonably may require so that the volume and capacity of the retention area for the Mill Owner's landfill located adjacent to the Sawdust Area Expansion Property is not diminished by reason of the lease of the Sawdust Area Expansion Property to Ingevity pursuant to Ingevity's exercise of the Sawdust Area Expansion Option and the use of the Sawdust Area Expansion Property by Ingevity.

Section 21.2 Sawdust Area Expansion Property . (a) If the Sawdust Area Expansion Option is exercised in accordance with Section 21.1, effective on the effective date specified in the Sawdust Area Expansion Exercise Notice (or such later date as the improvements referred to in Section 21.1 are completed) (the ***"Sawdust Area Expansion Effective Date"***): (i) the Carbon Plant Real Property and the Leased Premises shall be expanded to include the Sawdust Area Expansion Property (subject to any Permitted Encumbrances) for all purposes of this Lease (including, without limitation, the Purchase Option), and (ii) the annual Rent payable under this Lease shall be increased by an amount equal to the Annual Fair Market Rental Value of the Sawdust Area Expansion Property, as of the Sawdust Area Expansion Effective Date, determined as provided in Section 21.2(b) (which increase shall be paid annually in advance, commencing on the Sawdust Area Expansion Effective Date, or on such later dated as the Annual Fair Market Rental Value is finally determined pursuant to Section 21.2(b), and on each subsequent anniversary of the Sawdust Area Effective Date during the remainder of the Term). The Mill Owner and Ingevity shall reasonably cooperate to cause the Sawdust Area Expansion Property to be surveyed and subdivided in accordance with applicable Law.

(b) The Annual Fair Market Rental Value of the Sawdust Area Expansion Property as of the Sawdust Area Expansion Effective Date shall be determined by mutual agreement of the Mill Owner and Ingevity or, if the Mill Owner and Ingevity are unable to agree on such Annual Fair Market Rental Value within 60 days after the Sawdust Area Expansion Exercise Notice is given, the Annual Fair Market Rental Value shall be determined by appraisers selected as follows. Within 15 days after such 60 day period expires, the Mill Owner and Ingevity shall each appoint an appraiser and the Annual Fair Market Rental Value shall be as determined by the two appraisers so appointed. If the higher of the two appraisals is no more than 10% greater than the lower appraisal, the Annual Fair Market Rental Value shall be the average of the two appraisals. If the higher appraisal is more than 10% greater than the lower appraisal, the two appraisers shall select a third appraiser from a list of appraisers approved by both parties (which approval shall not be unreasonably withheld). The third appraiser shall then determine the Annual Fair Market Rental Value. All appraisal costs and expenses shall be shared by the parties equally. All appraisers shall be qualified appraisers of industrial properties in the Virginia region. The appraisers shall give prompt written notice of the determination of Annual Fair Market Rental Value pursuant to this Section 21.2(b). The determination of Annual Fair Market Rental Value pursuant to this Section 21.2(b) shall be conclusive and incontestably binding upon both parties and shall be enforceable in any court having jurisdiction.

Section 21.3 Condition of the Sawdust Area Expansion Property . In furtherance of Section 21.2 and not in limitation thereof, if Ingevity exercises the Expansion Option, Ingevity will lease the Sawdust Area Expansion Property from the Mill Owner in its condition, **"** AS IS, **"** as of the Sawdust Area Expansion Effective Date. Ingevity acknowledges that it is familiar with the Sawdust Area Expansion Property.

Section 21.4 Option to Expand the Leased Premises with the Truck Shop Property . Ingevity shall have the option (the ***"Truck Shop Expansion Option"***) to add all or a portion of the Truck Shop Property to the Carbon Plant Real Property and the Leased Premises. Ingevity may exercise the Truck Shop Expansion Option at any time Ingevity is not in material breach of an obligation under this Lease by giving written notice of such exercise (the ***"Truck Shop Expansion Exercise Notice"***) to the Mill Owner at least 24 months prior to the effective date of the expansion of the Carbon Plant Real Property and Leased Premises to include the Truck Shop Property, as specified in the Truck Shop Expansion Exercise Notice.

Section 21.5 Truck Shop Property . (a) If the Truck Shop Expansion Option is exercised in accordance with Section 21.4, effective on the date (the ***"Truck Shop Expansion Effective Date"***) that is specified in the Truck Shop Expansion Exercise Notice (which is at least 24 months after the date the Truck Shop Expansion Exercise Notice is given) or, if earlier, the date that the Mill Owner actually vacates the Truck Shop Property: (i) the Leased Premises shall be expanded to include the Truck Shop Property (subject to any Permitted Encumbrances) for all purposes of this Lease (including, without limitation, the Purchase Option), and (ii) the Mill Owner shall convey to Ingevity by deed the buildings and improvements located on the Truck Shop Property (other than any Mill Owner Retained Assets that are located on the Truck Shop Property). If the recorded plat of the Carbon Plant Real Property has been subdivided prior to the Truck Shop Expansion Effective Date to exclude the Truck Shop Property (which the Mill Owner may elect to do, in its sole discretion), the Mill Owner and Ingevity shall reasonably cooperate to cause the Truck Shop Property to be surveyed, if necessary, and added back to the Carbon Plant Real Property in accordance with applicable Law, effective as of the Truck Shop Expansion Effective Date.

(b) On the Truck Shop Expansion Effective Date, in lieu of any increase in the rent payable under this Lease, Ingevity shall reimburse the Mill Owner, by wire transfer of immediately available funds, for the actual costs and expenses incurred by the Mill Owner to construct a new building, or remodel an existing building, based on the plans set forth in the Truck Shop Report, to serve as a replacement truck repair facility for the Mill and relocate equipment.

Section 21.6 Condition of the Truck Shop Property . In furtherance of Section 21.5 and not in limitation thereof, if Ingevity exercises the Truck Shop Expansion Option, Ingevity will lease the Truck Shop Property from the Mill Owner in its condition, **"** AS IS, **"** on the Truck Shop Expansion Effective Date. Ingevity acknowledges that it is familiar with the Truck Shop Property.

ARTICLE 22

INGEVITY OPTION TO PURCHASE

Section 22.1 Option to Purchase . (a) Ingevity shall have the exclusive option and right, exercisable in Ingevity's sole discretion or as required by Section 3.12(d) (the ***"Purchase Option"***), to purchase the Carbon Plant Real Property at any time during the Term by giving written notice (the ***"Purchase Option Exercise Notice"***) of such exercise to the Mill Owner at any time during the Term or, under the circumstances provided in Section 4.2(b), during a 30 day period following written notice of termination of this Lease given by the Mill Owner pursuant to Section 4.2(a). In connection with the exercise of the Purchase Option, Ingevity also may exercise the Sawdust Area Expansion Option and/or the Truck Shop Expansion Option (if not previously exercised), and the Carbon Plant Real Property shall be expanded to include the property subject to such exercised option or options; however, the Purchase Option Closing with respect to the property subject to either such expansion option, if exercised in connection with the Purchase Option, shall be delayed until Ingevity has satisfied all of the conditions and requirements set forth in **Article 21** with respect to such option (including, without limitation, minimum notice requirements, improvement requirements and reimbusement requirements).

(b) If Ingevity has not given the Purchase Option Exercise Notice at least 90 days prior to the 50th Anniversary of the Effective Date and this Lease has not been earlier terminated pursuant to Section 4.2(a), the Purchase Option nonetheless shall be deemed to have been exercised by Ingevity automatically,

without further action by either party, and the Purchase Option Exercise Notice shall be deemed to have been given, on the day that is 90 days prior to the end of the Term.

(c) If Ingevity is in material breach of any of its obligations under this Lease at or after the time Ingevity exercises (or is deemed to exercise) the Purchase Option pursuant to this Section 22.1, Ingevity shall not be entitled to complete the purchase of the Leased Premises pursuant to the exercise of the Purchase Option unless Ingevity cures such breach in all material respects prior to or at the Purchase Option Closing. Neither the exercise (or deemed exercise) of the Purchase Option nor the purchase of the Leased Premises pursuant to the exercise (or deemed exercise) of the Purchase Option shall release Ingevity from any liability to the Mill Owner arising under this Lease prior to the Purchase Option Closing.

Section 22.2 Purchase Price . (a) The purchase price payable by Ingevity for the Carbon Plant Real Property shall be $1.00.

(b) The closing of the sale of the Carbon Plant Real Property (the ***"Purchase Option Closing"***) shall occur on a date agreed upon by the parties, but not later than 90 days after the date the Purchase Option Exercise Notice is given or deemed to be given (subject to necessary governmental approvals and other similar requirements). At such closing, Ingevity shall pay to the Mill Owner the purchase price in cash, and the Mill Owner shall convey all of its right, title and interest in the Leased Premises to Ingevity in an **"** AS-IS, WHERE-IS **"** condition and otherwise with all faults and defects as of the date of such closing, free and clear of all mortgages, security interest, liens, pledges, deeds of trust, charges, options, rights of first refusal, easements, covenants, restrictions and other encumbrances, but without any warranties of title, pursuant to a deed in substantially the form of Exhibit H. Any conveyance fee or transfer Tax payable with respect to any such conveyance shall be paid by Ingevity.

Section 22.3 Easement Rights to be Converted to Reciprocal Easements . In connection with (and as a condition to) the conveyance of Leased Premises to Ingevity following the exercise of the Purchase Option pursuant to this Article 22, the parties shall execute, deliver and record in the recording office of Allegheny County, Virginia a reciprocal easement agreement with respect to the Mill Real Property and the Carbon Plant Real Property (along with such subordination of any Mortgages on such properties as may be necessary so that such agreement is prior to and superior to any such Mortgage) containing substantially the same terms as Article 3 of this Lease (including the corresponding exhibits to this Lease referred to in Article 3), Article 11, Article 18 and Article 23 but with the Easement Rights expressed as perpetual (except as otherwise provided in Article 3) easements in real property.

Section 22.4 Subdivision of Truck Shop Property . If Ingevity has not exercised the Truck Shop Expansion Option prior to or in connection with giving the Purchase Option Exercise Notice, then prior to or at the Purchase Option Closing, Ingevity and the Mill Owner shall reasonably cooperate to cause the Truck Shop Property to be surveyed and removed from the legal subdivision that describes the Carbon Plant Real Property (unless such removal already has occurred).

Section 22.5 Services Agreement . Upon any conveyance of the Leased Premises to Ingevity pursuant to this Article 22, the Mill Owner and Ingevity shall amend the Services Agreement, effective with such conveyance, to eliminate any obligation of the Mill Owner to provide electricity to Ingevity if the continued provision of such electricity to Ingevity pursuant to the Services Agreement would subject the Mill Owner to regulation as a public utility under applicable Law.

Section 22.6 Termination of Lease . Upon the conveyance of the Leased Premises to Ingevity pursuant to this Article 22, this Lease shall terminate and both parties shall be released from all liabilities and obligations hereunder, other than with respect to: (i) any obligation of the party arising under Article 11 with respect to actions, occurrences or admissions occurring prior to such termination, (ii) any uncured material breaches of this Agreement occurring prior to such termination, and (iii) the rights and obligations of the parties set forth in Section 3.12 that, by their terms, survive the termination of this Lease.

ARTICLE 23

MISCELLANEOUS

Section 23.1 Dispute Resolution . (a) Each of the parties from time to time shall designate an individual who shall be responsible for managing such party's relationship with the other party and will

serve as such party's primary representative with respect to operational matters under this Lease (a ***"Contract Manager"***). The initial Contract Manager shall be the Production Manager of the Mill for the Mill Owner and the Plant Manager of the Carbon Plant for Ingevity. Each Contract Manager shall be authorized to act for and on behalf of the party such Contract Manager is representing with respect to all day to day matters relating to this Lease. A party shall provide as much notice as is practicable to the other party of any change in the individual who is designated by the party as its Contract Manager. Each party may rely on direction from and decisions regarding day-to-day administration of this Lease by the Contract Manager of the other party as being the directions and decisions of the party represented by such Contract Manager, subject to any direction from a party or that party's representatives on the Operating Council to the contrary.

(b) The Operating Council . An operating council (the ***"Operating Council"***) consisting of the Contract Manager and two other representatives designated by each party shall have overall responsibility for assisting the parties to this Lease in the administration of this Lease. The initial members of the Operating Council shall be the Production Manager of the Mill, the Mill Manager and the Mill Owner's Vice President of Operations for the Mill Owner and the Plant Manager of the Carbon Plant, the Services and Support Manager of the Carbon Plant and Ingevity's Vice President of Operations for Ingevity, or in each case a reasonably equivalent position designated by the Mill Owner or Ingevity, as the case may be. In addition, each party from time to time may designate alternate representatives, who shall be authorized to participate on the Operating Council on behalf of such party in the absence of one or more of its primary representatives. Each party shall provide as much notice as is practicable to the other party of any change in its designees on the Operating Council. The Operating Council shall meet on such a schedule, and for such purposes (within the authority of the Operating Council established by this Lease), as the Operating Council shall approve. The presence of at least two representatives and/or alternates of each party at a meeting of the Operating Council shall be required for a quorum. The Operating Council shall act only at a meeting at which a quorum is present. Each party's representatives on the Operating Council shall have, collectively, one vote, and any action shall be taken only with the affirmative vote of both parties' representatives.

(c) Consideration by Contract Managers . All disputes, issues, controversies or claims between the parties hereunder (***"Disputes"***) shall first be referred to the Contract Managers for resolution. If the Contract Managers are unable to resolve, or do not anticipate resolving, a Dispute within 10 business days (or such other period as reasonably may be approved by them) after referral of the matter to them, then the parties shall submit the Dispute to the Operating Council for resolution. The Dispute escalation process described in this Section 23.1 is referred to as the ***"Escalation Process."***

(d) Escalation to Operating Council . If a Dispute has been submitted to the Operating Council for resolution, the Operating Council shall negotiate in good faith to resolve such Dispute within 10 business days (or such other period of time as may be approved by the Operating Council).

(e) Escalation to Executive Management . If the Operating Council does not resolve a Dispute within 10 business days (or such other period of time as may be approved by the Operating Council) after referral of the matter to it, then either party may notify the other in writing that it desires to elevate such Dispute to the respective executive management of the Mill Owner, who shall be the President, Paper Solutions of the Mill Owner's ultimate parent (as of the Effective Date, WestRock Company), or reasonably equivalent officer designated by the Mill Owner, and of Ingevity, who shall be Ingevity's Chief Executive Officer (as of the Effective Date, D. Michael Wilson (collectively, the ***"Executive Management"***) for resolution. Upon receipt by the other party of such written notice, the Dispute shall be so elevated and the Executive Management shall negotiate in good faith to resolve such Dispute within 10 business days (or such other period as may be approved by the Executive Management)

after referral of the matter to the Executive Management (the last day of such period is referred to as the ***"Conclusion of the Escalation Process"***).

(f) Negotiation of Disputes . During the Escalation Process, each party's representatives shall negotiate in good faith. The location, format, frequency, duration and conclusion of the discussions between the Contract Managers, the Operating Council and the Executive Management, respectively, shall be left to the discretion of the representatives involved. Discussions and correspondence among such representatives for purposes of these negotiations shall be treated as Confidential Information and information developed for purposes of settlement, exempt from discovery and production, which shall not be admissible in subsequent proceedings between the parties. Documents identified in or provided with such communications, which are not prepared for purposes of the negotiations, are not so exempted and may, if otherwise admissible, be admitted in evidence in such subsequent proceeding.

(g) Participation in Escalation Process . Notwithstanding anything else in this Lease to the contrary, and except as provided below in this Section 23.1(g), the parties shall participate in the Escalation Process until the Conclusion of the Escalation Process and shall not terminate negotiations concerning resolution of the matters in Dispute until the earlier of the Conclusion of the Escalation Process or expiration or termination of this Lease (so long as termination of this Lease is not the subject of the Dispute). No party shall commence a lawsuit or seek other remedies with respect to the Dispute (including termination of this Lease) prior to the Conclusion of the Escalation Process, provided that either party is authorized to institute formal legal proceedings at any time: (i) to avoid the expiration of any applicable statute of limitations period, (ii) to preserve a superior position with respect to other creditors, or (iii) to seek an injunction to prevent irreparable harm, including in situations where the party reasonably believes that the matter involved in the Dispute may result in such party's operations being significantly curtailed or shut down.

Section 23.2 Force Majeure . Neither party shall be liable to the other party under this Lease for any delay in or failure of performance by the party of its obligations under this Lease resulting from a Force Majeure Event if the party has used commercially reasonable efforts to perform notwithstanding the occurrence of the Force Majeure Event. Each party shall use commercially reasonable efforts to mitigate or remedy the effects of a Force Majeure Event, and if the cause of the Force Majeure Event can be minimized or remedied, the parties shall use commercially reasonable efforts to do so promptly.

Section 23.3 Amendment; Waiver . No amendment, modification or discharge of this Lease and no waiver under this Lease shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. The failure of either party to insist in any one or more instances upon strict performance of any of the provisions of this Lease or take advantage of any of its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights, but the same shall continue and remain in full force and effect.

Section 23.4 Entire Agreement . This instrument constitutes the entire agreement between the parties relating to the subject matter hereof and there are no agreements, understandings, conditions, representations, or warranties not expressly set forth herein.

Section 23.5 Memorandum of Lease . The full text of this Lease shall not be recorded by either party. The parties shall execute and deliver a short form memorandum of this Lease for filing and recording in the office of the official records of Alleghany County, Virginia. Such memorandum shall include reference to the Purchase Option.

Section 23.6 Estoppel Certificate . At any time and from time to time, each party shall execute, acknowledge and deliver to the other, not later than 20 days after a request in writing from such othe party, a statement in writing, in a customary form reasonably satisfactory to both parties, certifying that: (i) this Lease is in full force and effect and unmodified (or if there have been modifications, that this Lease is in full force and effect as modified and stating the modifications), and (ii) the existence or non-existence of any default under this Lease, any amendment to this Lease, or any prepayment of rentals, and (iii) such other facts with respect to this Lease as may be reasonably requested.

Section 23.7 Governing Law . This Lease shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without reference to the conflicts of laws or choice of law provisions thereof.

Section 23.8 Binding Agreement; Successors . This Lease shall bind the parties to this Lease and their respective successors (including, without limitation, any successor to the Mill Owner as owner of the Mill and any successor to Ingevity as owner of the Carbon Plant) and shall bind, and inure to the benefit of, their permitted assigns under Sections 15.1 and 15.2. This Lease also shall inure to the benefit of each Person entitled to indemnification under Article 11.

Section 23.9 Headings . The section and other headings in this Lease are inserted solely as a matter of convenience and for reference, are not a part of this Lease, and shall not be deemed to affect the meaning or interpretation of this Lease.

Section 23.10 Counterparts . This Lease may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Section 23.11 Exhibits . All exhibits to this Lease referenced herein are incorporated herein by reference.

Section 23.12 Severability, etc. Any term or provision of this Lease that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability, without rendering invalid or unenforceable the remaining terms and provisions of this Lease or affecting the validity or unenforceability of any of the terms or provisions of this Lease in any other jurisdiction. If any term or provision of this Lease is so broad as to be invalid or unenforceable, the provision shall be interpreted to be only so broad as is valid or enforceable. Subject to the foregoing provisions of this Section 23.12, if any term or provision of this Lease is invalid or unenforceable for any reason, such circumstances shall not have the effect of rendering such term or provision invalid or unenforceable in any other case or circumstance.

Section 23.13 Negation of Partnership . Both parties shall act under this Lease solely as independent contractors and not as agents of the other party. Nothing contained in this Lease shall be construed or interpreted as creating an agency, partnership, co-partnership or joint venture relationship between the parties.

Section 23.14 Third-Party Rights . Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person, other than the parties hereto (and, to the extent provided in Article 11, the Mill Indemnified Parties and the Ingevity Indemnified Parties, and, to the extent provided in Article 17, any Mortgagee), any right or remedies under or by reason of this Lease.

Section 23.15 Further Assurances . Each of the parties shall execute from time to time any such documents and instruments as the other party reasonably may request to further assure the Easement

Rights granted in Article 3 or, to the extent provided by the terms and conditions of this Lease, to reflect any relocation, release or termination of any Easement Rights granted in Article 3 or any Utility Facilities with respect thereto.

Section 23.16 Merger of Estates . The Easement Rights created in this Lease and benefiting applicable parcels of real property described herein shall continue until terminated as provided herein, notwithstanding any merger of title (existing presently or in the future) in a common owner, and none of the parties intend that there be, and there shall not be in any event, a merger of any of the Easement Rights with the title or other interest of any owner of the real property interests described herein.

Section 23.17 No Presumption Against Drafter . Each of the parties hereto has jointly participated in the negotiation and drafting of this Lease. In the event of any ambiguity or question of intent or interpretation, this Lease shall be construed as if drafted jointly by each of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Lease.

Section 23.18 Conflict Between Agreements . In the event of any inconsistency or conflict between the terms and provisions of this Lease and the Services Agreement or the Separation Agreement, the terms and provisions of the Services Agreement and the Separation Aggreement shall control.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the 11th day of May, 2016.

WITNESSES

/s/ Carol Anne Francis

/s/ Kevin Maxwell

/s/ Ryan Fisher

/s/ S. Edward Woodcock, Jr.

WESTROCK VIRGINIA, LLC

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

INGEVITY VIRGINIA CORPORATION

By: /s/ Edward A. Rose
Name: Edward A. Rose
Title: President – Speciality Chemicals Group

JOINDER OF MILL REAL PROPERTY RECORD OWNER

THIS JOINDER OF MILL REAL PROPERTY RECORD OWNER (this " ***Joinder*** ") is made effective as of February 1, 2016 by WESTROCK MWV, LLC, a Delaware limited liability company, successor by name change, merger and conversion to West Virginia Pulp and Paper Company, Westvaco Corporation and MeadWestvaco Corporation (" ***WestRock MWV*** "), for the benefit of WESTROCK VIRGINIA, LLC, a Delaware liability company, as landlord (the " ***Mill Owner*** "), and INGEVITY VIRGINIA CORPORATION, a Virginia corporation, as tenant (" ***Ingevity*** "), under the following circumstances:

A. The Mill Owner and Ingevity are entering into the Ground Lease (as hereinafter defined) to set forth their agreement with respect to Ingevity's lease of the real property within the Mill Owner's mill complex upon which Ingevity's Carbon Plant is located. The Ground Lease is intended to be a transfer of all of the economic benefits and burdens of owning the real property on which the Carbon Plant is located from the Mill Owner to Ingevity and thereafter is intended to be a retention by Ingevity of such real property for U.S. federal income tax purposes.

B. WestRock MWV is the record owner of the Mill Real Property (as defined in the Ground Lease) and wishes to acknowledge and agree that the Mill Real Property is bound by and subject to the Ground Lease.

NOW, THEREFORE, in consideration of the mutual covenants described in the Ground Lease and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound hereby, WestRock MWV agrees for the benefit of Mill Owner and Ingevity as follows:

1. Definitions . All capitalized terms used herein shall have the respective terms ascribed to them in the Covington Plant Ground Lease Agreement between the Mill Owner and Ingevity dated as of February 1, 2016 ("the ***Ground Lease*** ").

2. Joinder . WestRock MWV hereby agrees that the Mill Real Property is subject to and bound by the Ground Lease (including, without limitation, the Ingevity Easement Rights granted pursuant to Article 3, the Sawdust Area Expansion Option and the Truck Shop Expansion Option granted pursuant to Article 21, the obligation to convert the Ingevity Easement Rights into reciprocal easements pursuant to Section 22.3 and the obligations with respect to memoranda of lease and estoppel certificates under Sections 23.5 and 23.6). WestRock MWV shall have no personal liability under the Ground Lease, and the liability of WestRock MWV under the Ground Lease is limited to the Mill Real Property. WestRock MWV shall be released from any liability under the Ground Lease upon the conveyance by WestRock MWV of the Mill Real Property.

3. Amendment; Waiver . No amendment, modification or discharge of this Joinder and no waiver under this Joinder shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. The failure of either party to insist in any one or more instances upon strict performance of any of the provisions of this Joinder or take advantage of any of its rights hereunder shall not be construed as a waiver of any such provisions or the relinquishment of any such rights, but the same shall continue and remain in full force and effect.

4. Governing Law . This Joinder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without reference to the conflicts of laws or choice of law provisions thereof.

5. Binding Agreement; Successors . This Joinder shall bind the parties to this Joinder and their respective successors (including, without limitation, any successor to WestRock MWV as owner of record title to the Mill Real Property and any successor to Ingevity as owner of the Carbon Plant) and shall bind, and inure to the benefit of, their permitted assigns under Sections 15.1 and 15.2 of the Ground Lease. This Joinder also shall inure to the benefit of each Person entitled to indemnification under Article 11 of the Ground Lease.

6. Third Party Beneficiaries . The Mill Owner and Ingevity are third party beneficiaries of this Joinder.

7. Merger of Estates . The Easement Rights created in the Ground Lease and benefiting applicable parcels of real property described herein shall continue until terminated as provided therein, notwithstanding any merger of title (existing presently or in the future) in a common owner, and none of the parties intend that there be, and there shall not be in any event, a merger of any of the Easement Rights with the title or other interest of any owner of the real property interests described therein.

IN WITNESS WHEREOF, WestRock MWV has duly executed this Joinder as of the 11th day of May, 2016.

WITNESSES

/s/ Carol Anne Francis

/s/ Kevin Maxwell

WESTROCK MWV, LLC,
a Delaware limited liability company

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

829201