

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

Form 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2021

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number 001-38736

WestRock Company

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
1000 Abernathy Road NE, Atlanta, Georgia
(Address of Principal Executive Offices)

37-1880617
(I.R.S. Employer
Identification No.)

30328
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(770) 448-2193**

N/A

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report.)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	WRK	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding as of April 23, 2021
Common Stock, \$0.01 par value	266,116,343

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PART I: FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS (UNAUDITED)

WESTROCK COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In millions, except per share data)	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Net sales	\$ 4,437.8	\$ 4,447.3	\$ 8,839.3	\$ 8,871.0
Cost of goods sold	3,688.2	3,642.5	7,336.8	7,257.2
Gross profit	749.6	804.8	1,502.5	1,613.8
Selling, general and administrative, excluding intangible amortization	458.4	418.6	876.2	844.3
Selling, general and administrative intangible amortization	88.6	100.1	180.5	201.9
Loss (gain) on disposal of assets	0.3	(5.6)	2.8	(6.9)
Multiemployer pension withdrawal expense	—	0.9	—	0.9
Restructuring and other costs	5.2	16.4	12.9	46.5
Operating profit	197.1	274.4	430.1	527.1
Interest expense, net	(83.5)	(97.3)	(177.3)	(190.8)
Loss on extinguishment of debt	—	(0.5)	(1.1)	(0.5)
Pension and other postretirement non-service income	35.0	26.1	69.9	52.8
Other (expense) income, net	(13.4)	(0.9)	7.4	(4.6)
Equity in income of unconsolidated entities	9.7	4.9	18.7	8.7
Income before income taxes	144.9	206.7	347.7	392.7
Income tax expense	(30.5)	(57.8)	(80.8)	(104.3)
Consolidated net income	114.4	148.9	266.9	288.4
Less: Net income attributable to noncontrolling interests	(1.9)	(0.8)	(2.4)	(1.8)
Net income attributable to common stockholders	\$ 112.5	\$ 148.1	\$ 264.5	\$ 286.6
Basic earnings per share attributable to common stockholders	\$ 0.42	\$ 0.57	\$ 1.00	\$ 1.11
Diluted earnings per share attributable to common stockholders	\$ 0.42	\$ 0.57	\$ 0.99	\$ 1.10
Basic weighted average shares outstanding	264.9	259.0	263.8	258.6
Diluted weighted average shares outstanding	267.0	260.2	265.9	260.1

See Accompanying Notes to Condensed Consolidated Financial Statements

WESTROCK COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(In millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Consolidated net income	\$ 114.4	\$ 148.9	\$ 266.9	\$ 288.4
Other comprehensive income, net of tax:				
Foreign currency translation (loss) gain	(87.2)	(387.5)	109.7	(287.1)
Derivatives:				
Deferred loss on cash flow hedges	—	(8.9)	(0.1)	(9.4)
Reclassification adjustment of net loss on cash flow hedges included in earnings	1.4	2.5	2.9	1.2
Defined benefit pension and other postretirement benefit plans:				
Amortization and settlement recognition of net actuarial loss, included in pension cost	5.8	8.5	11.4	17.2
Amortization and settlement recognition of prior service cost, included in pension cost	1.0	1.0	2.1	1.5
Other comprehensive (loss) income, net of tax	(79.0)	(384.4)	126.0	(276.6)
Comprehensive income (loss)	35.4	(235.5)	392.9	11.8
Less: Comprehensive income attributable to noncontrolling interests	(1.9)	(0.5)	(2.8)	(1.6)
Comprehensive income (loss) attributable to common stockholders	\$ 33.5	\$ (236.0)	\$ 390.1	\$ 10.2

See Accompanying Notes to Condensed Consolidated Financial Statements

WESTROCK COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except per share data)	March 31, 2021	September 30, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 334.0	\$ 251.1
Accounts receivable (net of allowances of \$71.5 and \$66.3)	2,416.2	2,142.7
Inventories	2,090.9	2,023.4
Other current assets	529.8	520.5
Assets held for sale	13.7	7.0
Total current assets	5,384.6	4,944.7
Property, plant and equipment, net	10,572.5	10,778.9
Goodwill	5,959.1	5,962.2
Intangibles, net	3,499.9	3,667.2
Restricted assets held by special purpose entities	1,264.0	1,267.5
Prepaid pension asset	436.8	368.7
Other assets	1,855.0	1,790.5
Total Assets	\$ 28,971.9	\$ 28,779.7
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of debt	\$ 549.5	\$ 222.9
Accounts payable	1,796.8	1,674.2
Accrued compensation and benefits	515.1	386.7
Other current liabilities	691.3	645.1
Total current liabilities	3,552.7	2,928.9
Long-term debt due after one year	8,393.1	9,207.7
Pension liabilities, net of current portion	298.5	305.2
Postretirement benefit liabilities, net of current portion	147.0	145.4
Non-recourse liabilities held by special purpose entities	1,132.0	1,136.5
Deferred income taxes	2,872.6	2,916.9
Other long-term liabilities	1,503.8	1,490.3
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interests	2.2	1.3
Equity:		
Preferred stock, \$0.01 par value; 30.0 million shares authorized; no shares outstanding	—	—
Common Stock, \$0.01 par value; 600.0 million shares authorized; 265.9 million and 260.4 million shares outstanding at March 31, 2021 and September 30, 2020, respectively	2.7	2.6
Capital in excess of par value	11,057.5	10,916.3
Retained earnings	1,186.0	1,031.6
Accumulated other comprehensive loss	(1,194.3)	(1,319.9)
Total stockholders' equity	11,051.9	10,630.6
Noncontrolling interests	18.1	16.9
Total equity	11,070.0	10,647.5
Total Liabilities and Equity	\$ 28,971.9	\$ 28,779.7

See Accompanying Notes to Condensed Consolidated Financial Statements

WESTROCK COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

(In millions, except per share data)	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Number of Shares of Common Stock Outstanding:				
Balance at beginning of period	263.3	258.4	260.4	257.8
Issuance of common stock, net of stock received for tax withholdings	2.6	0.8	5.5	1.4
Balance at end of period	265.9	259.2	265.9	259.2
Common Stock:				
Balance at beginning of period	\$ 2.6	\$ 2.6	\$ 2.6	\$ 2.6
Issuance of common stock, net of stock received for tax withholdings	0.1	—	0.1	—
Balance at end of period	2.7	2.6	2.7	2.6
Capital in Excess of Par Value:				
Balance at beginning of period	10,949.4	10,770.0	10,916.3	10,739.4
Compensation expense under share-based plans	31.0	16.0	50.9	29.5
Issuance of common stock, net of stock received for tax withholdings	77.1	(1.6)	90.3	15.5
Balance at end of period	11,057.5	10,784.4	11,057.5	10,784.4
Retained Earnings:				
Balance at beginning of period	1,126.3	2,087.5	1,031.6	1,997.1
Adoption of accounting standards (1)	—	—	(3.8)	73.5
Net income attributable to common stockholders	112.5	148.1	264.5	286.6
Dividends declared (per share - \$0.20, \$0.465, \$0.40 and \$0.93) (2)	(52.6)	(121.2)	(106.1)	(242.8)
Issuance of common stock, net of stock received for tax withholdings	(0.2)	—	(0.2)	—
Balance at end of period	1,186.0	2,114.4	1,186.0	2,114.4
Accumulated Other Comprehensive Loss:				
Balance at beginning of period	(1,115.3)	(1,034.9)	(1,319.9)	(1,069.2)
Adoption of accounting standards (1)	—	—	—	(73.4)
Other comprehensive (loss) income, net of tax	(79.0)	(384.1)	125.6	(276.4)
Balance at end of period	(1,194.3)	(1,419.0)	(1,194.3)	(1,419.0)
Total Stockholders' equity	11,051.9	11,482.4	11,051.9	11,482.4
Noncontrolling Interests: (3)				
Balance at beginning of period	17.1	15.3	16.9	14.3
Net income	1.0	0.3	1.2	1.3
Balance at end of period	18.1	15.6	18.1	15.6
Total equity	\$ 11,070.0	\$ 11,498.0	\$ 11,070.0	\$ 11,498.0

(1) For fiscal 2021, the amount relates to the adoption of ASU 2016-13 (as hereinafter defined). For fiscal 2020, the amount relates primarily to the adoption of ASU 2018-02, "Income Statement – Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income".

(2) Includes cash dividends paid and dividend equivalent units on certain restricted stock awards.

(3) Excludes amounts related to contingently redeemable noncontrolling interests, which are separately classified outside of permanent equity on the Condensed Consolidated Balance Sheets.

See Accompanying Notes to Condensed Consolidated Financial Statements

WESTROCK COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Six Months Ended March 31,	
	2021	2020
Operating activities:		
Consolidated net income	\$ 266.9	\$ 288.4
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	725.9	755.7
Cost of real estate sold	—	16.1
Deferred income tax (benefit) expense	(54.6)	11.4
Share-based compensation expense	51.1	29.6
401(k) match and company contribution in common stock	89.5	—
Pension and other postretirement funding more than expense (income)	(56.1)	(41.1)
Gain on sale of sawmill	(16.5)	—
Gain on sale of investment	(14.7)	—
Multiemployer pension withdrawal expense	—	0.9
Other impairment adjustments	22.5	2.2
Loss (gain) on disposal of plant and equipment and other, net	2.8	(6.2)
Other, net	(53.1)	(11.3)
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable	(257.0)	(60.4)
Inventories	(79.9)	(63.2)
Other assets	(126.6)	(132.9)
Accounts payable	111.5	(106.7)
Income taxes	52.7	17.7
Accrued liabilities and other	187.2	(101.4)
Net cash provided by operating activities	851.6	598.8
Investing activities:		
Capital expenditures	(303.0)	(616.2)
Investment in unconsolidated entities	(0.1)	(0.7)
Proceeds from sale of sawmill	58.5	—
Proceeds from sale of investments	28.3	—
Proceeds from sale of property, plant and equipment	3.1	21.3
Proceeds from property, plant and equipment insurance settlement	1.7	1.4
Other, net	16.3	4.9
Net cash used for investing activities	(195.2)	(589.3)
Financing activities:		
Additions to revolving credit facilities	395.0	375.0
Repayments of revolving credit facilities	(275.0)	(65.0)
Additions to debt	255.2	580.1
Repayments of debt	(857.0)	(208.2)
Repayments of commercial paper, net	—	(34.8)
Other debt additions, net	7.0	85.9
Issuances of common stock, net of related tax withholdings	0.2	13.4
Cash dividends paid to stockholders	(105.8)	(240.7)
Cash distributions paid to noncontrolling interests	(0.7)	(0.7)
Other, net	(3.5)	2.1
Net cash (used for) provided by financing activities	(584.6)	507.1
Effect of exchange rate changes on cash, cash equivalents and restricted cash	11.1	(28.0)
Increase in cash, cash equivalents and restricted cash	82.9	488.6
Cash, cash equivalents and restricted cash at beginning of period	251.1	151.6
Cash, cash equivalents and restricted cash at end of period	\$ 334.0	\$ 640.2

(In millions)	Six Months Ended	
	March 31,	
	2021	2020
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Income taxes, net of refunds	\$ 82.2	\$ 75.1
Interest, net of amounts capitalized	\$ 174.7	\$ 204.4

See Accompanying Notes to Condensed Consolidated Financial Statements

WESTROCK COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Month Periods Ended March 31, 2021
(Unaudited)

Unless the context otherwise requires, “we”, “us”, “our”, “WestRock” and “the Company” refer to the business of WestRock Company, its wholly-owned subsidiaries and its partially-owned consolidated subsidiaries.

We are a multinational provider of sustainable fiber-based paper and packaging solutions. We partner with our customers to provide differentiated paper and packaging solutions that help them win in the marketplace. Our team members support customers around the world from our operating and business locations in North America, South America, Europe, Asia and Australia.

Note 1. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

Our independent registered public accounting firm has not audited the accompanying interim financial statements. We derived the condensed consolidated balance sheet at September 30, 2020 from the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2020 (the “**Fiscal 2020 Form 10-K**”). In the opinion of our management, the condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary for a fair presentation of our statements of income for the three and six months ended March 31, 2021 and March 31, 2020, our statements of comprehensive income (loss) for the three and six months ended March 31, 2021 and March 31, 2020, our balance sheets at March 31, 2021 and September 30, 2020, our statements of cash flows for the six months ended March 31, 2021 and March 31, 2020, and our statements of equity for the three and six months ended March 31, 2021 and March 31, 2020.

We have condensed or omitted certain notes and other information from the interim financial statements presented in this report. Therefore, these interim financial statements should be read in conjunction with the Fiscal 2020 Form 10-K. The results for the three and six months ended March 31, 2021 are not necessarily indicative of results that may be expected for the full year.

Reclassifications and Adjustments

Certain amounts in prior periods have been reclassified to conform with the current year presentation.

COVID-19 Pandemic

The global impact of the COVID-19 pandemic (“**COVID-19**”) continues to evolve. The pandemic has affected our operational and financial performance and the extent of its effect on our operational and financial performance will continue to depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact (including the distribution and effectiveness of vaccines), and the direct and indirect economic effects of the pandemic and related containment measures, among others.

At March 31, 2021, we evaluated the then current economic environment, including our assessment of the impact of COVID-19, as well as the ransomware incident discussed below, and there were no indicators of impairment of our long-lived assets, including goodwill, that required a quantitative test to be performed. Our estimates involve numerous assumptions about the future growth and potential volatility in revenues and costs, capital expenditures, industry and global economic factors, interest rate environment and future business strategy. Accordingly, our accounting estimates may materially change from period to period due to changing market factors, including those driven by COVID-19. We will continue to monitor future events, changes in circumstances and the potential impact thereof, including performing interim goodwill impairment assessments, as warranted. If actual results are not consistent with our assumptions and estimates, we may be exposed to impairment losses that could be material. See “**Note 1. Description of Business and Summary of Significant Accounting Policies — Goodwill and Long-Lived Assets**” in the Fiscal 2020 Form 10-K for additional

information regarding the results of, and our methods and assumptions applied to perform, our goodwill impairment testing in fiscal 2020.

Ransomware Incident

As previously disclosed, on January 23, 2021 we detected a ransomware incident impacting certain of our systems. Promptly upon our detection of this incident, we initiated response and containment protocols and our security teams, supplemented by leading cyber defense firms, worked to remediate this incident. These actions included taking preventative measures, including shutting down certain systems out of an abundance of caution, as well as taking steps to supplement existing security monitoring, scanning and protective measures. We notified law enforcement and contacted our customers to apprise them of the situation.

We undertook extensive efforts to identify, contain and recover from this incident quickly and securely. Our teams worked to maintain our business operations and minimize the impact on our customers and teammates. All systems are back in service. All of our mills and converting locations began producing and shipping paper and packaging at pre-ransomware levels in March 2021 or earlier. Our mill system production was approximately 115,000 tons lower than planned for the quarter ended March 31, 2021 as a result of this incident. While shipments from some of our facilities initially lagged behind production levels, this gap closed as systems were restored during the second quarter of fiscal 2021. In locations where technology issues were identified, we used alternative methods, in many cases manual methods, to process and ship orders. We systematically brought our information systems back online in a controlled, phased approach.

We estimate the segment income impact of the lost sales and operational disruption of this incident on our operations in the second quarter of fiscal 2021 to be approximately \$50 million, as well as approximately \$20 million of ransomware recovery costs, primarily professional fees. We estimate that the total insurance claim will be approximately \$75 million. We expect to recover substantially all of the ransomware losses from cyber and business interruption insurance in future periods. Disputes over the extent of insurance coverage for claims are not uncommon, and there will be a time lag between the initial incurrence of costs and the receipt of any insurance proceeds. While the impact of lost sales and operational disruption is behind us, we expect to incur some additional recovery costs in the second half of fiscal 2021, albeit at a diminished rate.

We are making information technology investments that we had planned to make in future periods in order to further strengthen our information security infrastructure. We engaged a leading cybersecurity defense firm that completed a forensics investigation of the ransomware incident and we are taking appropriate actions in response to the findings. For example, in the short-term, we reset all credentials Company-wide and strengthened security tooling across our servers and workstations. In the long-term, we are continuing to advance the maturity and effectiveness of our information security resiliency strategy and capabilities. Our technology team has accelerated its roadmap to further strengthen the resiliency of our information security infrastructure across the Company that aims to enable us to detect, respond and recover more quickly from security and technical incidents. More specifically, we plan to take actions to improve our security monitoring capabilities and enhance the information security within our mills and plants.

Significant Accounting Policies

See "**Note 1. Description of Business and Summary of Significant Accounting Policies**" of the Notes to Consolidated Financial Statements section in the Fiscal 2020 Form 10-K for a summary of our significant accounting policies.

Recent Accounting Developments

New Accounting Standards — Recently Adopted

In November 2018, the Financial Accounting Standards Board ("**FASB**") issued Accounting Standards Update ("**ASU**") 2018-18 "*Collaborative Arrangements (Topic 808): Clarifying the Interaction Between Topic 808 and Topic 606*", which provides targeted amendments to Accounting Standards Codification ("**ASC**") 808, "*Collaborative arrangements*" and ASC 606, "*Revenues from Contracts with Customers*" ("**ASC 606**"). The amendments in this ASU require transactions between participants in a collaborative arrangement to be accounted for under ASC 606 only when the counterparty is a customer. We adopted the provisions of ASU 2018-18 on October 1, 2020. The adoption did not have a material impact on our consolidated financial statements.

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

In October 2018, the FASB issued ASU 2018-17 “*Consolidation: Targeted Improvements to Related Party Guidance for Variable Interest Entities*”. This ASU changes how entities evaluate decision-making fees under the variable interest entity guidance. To determine whether decision-making fees represent a variable interest, an entity considers indirect interests held through related parties under common control on a proportionate basis, rather than in their entirety, as currently required under generally accepted accounting principles in the U.S. (“GAAP”). We adopted the provisions of ASU 2018-17 on October 1, 2020. The adoption did not have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15 “*Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*”. The amendments in this ASU align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by these amendments. We adopted the provisions of ASU 2018-15 prospectively on October 1, 2020. The adoption did not have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU 2018-14 “*Compensation – Retirement Benefits – Defined Benefit Plans – General (Subtopic 715-20): Changes to the Disclosure Requirements for Defined Benefit Plans*”. The amendments in this ASU modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans to remove disclosures that no longer are considered cost beneficial, clarify the specific requirements of disclosures and add disclosure requirements identified as relevant. We adopted the provisions of ASU 2018-14 retrospectively on October 1, 2020.

In June 2016, the FASB issued ASU 2016-13 “*Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326)*” (“ASU 2016-13”), which modifies the measurement of expected credit losses of certain financial instruments and replaces the incurred loss model with a model that reflects expected credit losses. In April 2019, the FASB issued ASU 2019-04 “*Codification Improvements to Topic 326, Financial Instruments – Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*” (“ASU 2019-04”), which addresses issues related to accrued interest receivable balances, recoveries, variable interest rates and prepayments, among other things. In May 2019, the FASB issued ASU 2019-05 “*Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief*” (“ASU 2019-05”), which provides targeted transition relief allowing entities to make an irrevocable one-time election upon adoption of the new credit losses standard to measure financial assets previously measured at amortized cost (except held-to-maturity securities) using the fair value option. In November 2019, the FASB issued ASU 2019-11 “*Codification Improvements to Topic 326, Financial Instruments – Credit Losses*” (“ASU 2019-11”), which makes certain narrow-scope amendments to Topic 326, including allowing entities to exclude accrued interest amounts from various required disclosures under Topic 326. In February 2020, the FASB issued ASU 2020-02 “*Financial Instruments – Credit Losses (Topic 326) and Leases (Topic 842)*” (“ASU 2020-02”), which adds and amends paragraphs in the ASC to reflect the issuance of SEC Staff Accounting Bulletin No. 119 primarily related to the new credit losses standard. The provisions of ASU 2019-04, ASU 2019-05, ASU 2019-11 and ASU 2020-02 related to Topic 326 are effective concurrent with the adoption of ASU 2016-13. We adopted ASU 2016-13 and its subsequent revisions using the modified retrospective transition approach on October 1, 2020. The adoption of ASU 2016-13 and its subsequent revisions resulted in us recognizing a cumulative effect adjustment of \$3.8 million (net of tax) decrease to opening balance of retained earnings related to our allowance for doubtful accounts primarily for our trade accounts receivable balance.

New Accounting Standards — Recently Issued

In March 2020, the FASB issued ASU 2020-04 “*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*”. This ASU provides temporary optional expedients and exceptions for applying GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. In January 2021, the FASB issued ASU 2021-01, which adds implementation guidance to clarify certain optional expedients in Topic 848. The ASUs can be adopted after their respective issuance dates through December 31, 2022. We are evaluating the impact of these ASUs.

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

In December 2019, the FASB issued ASU 2019-12 *"Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes"*. This ASU simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 under GAAP. This ASU also improves consistent application of and simplifies GAAP for other areas of Topic 740 by clarifying and amending existing guidance. This ASU is effective for fiscal years beginning after December 15, 2020 (fiscal 2022 for us) and interim periods within those fiscal years. Early adoption is permitted. We are evaluating the impact of this ASU.

Note 2. Revenue Recognition

Disaggregated Revenue

ASC 606 requires that we disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The tables below disaggregate our revenue by geographical market and product type (segment). Net sales are attributed to geographical markets based on our selling location. In fiscal 2020, we completed our real estate monetization; therefore, we will not have any Land and Development sales in fiscal 2021.

(In millions)	Three Months Ended March 31, 2021			
	<u>Corrugated Packaging</u>	<u>Consumer Packaging</u>	<u>Intersegment Sales</u>	<u>Total</u>
Primary Geographical Markets				
North America	\$ 2,797.1	\$ 1,231.7	\$ (65.3)	\$ 3,963.5
South America	96.5	23.1	—	119.6
Europe	1.1	265.9	—	267.0
Asia Pacific	18.7	69.2	(0.2)	87.7
Total	\$ 2,913.4	\$ 1,589.9	\$ (65.5)	\$ 4,437.8

(In millions)	Six Months Ended March 31, 2021			
	<u>Corrugated Packaging</u>	<u>Consumer Packaging</u>	<u>Intersegment Sales</u>	<u>Total</u>
Primary Geographical Markets				
North America	\$ 5,567.3	\$ 2,485.7	\$ (123.2)	\$ 7,929.8
South America	177.5	45.3	—	222.8
Europe	2.0	515.2	(0.1)	517.1
Asia Pacific	31.1	138.8	(0.3)	169.6
Total	\$ 5,777.9	\$ 3,185.0	\$ (123.6)	\$ 8,839.3

(In millions)	Three Months Ended March 31, 2020				
	<u>Corrugated Packaging</u>	<u>Consumer Packaging</u>	<u>Land and Development</u>	<u>Intersegment Sales</u>	<u>Total</u>
Primary Geographical Markets					
North America	\$ 2,765.7	\$ 1,281.6	\$ —	\$ (51.4)	\$ 3,995.9
South America	100.7	18.8	—	—	119.5
Europe	2.5	253.4	—	—	255.9
Asia Pacific	13.6	62.5	—	(0.1)	76.0
Total	\$ 2,882.5	\$ 1,616.3	\$ —	\$ (51.5)	\$ 4,447.3

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

(In millions)	Six Months Ended March 31, 2020				
	Corrugated Packaging	Consumer Packaging	Land and Development	Intersegment Sales	Total
Primary Geographical Markets					
North America	\$ 5,554.6	\$ 2,480.4	\$ 18.9	\$ (92.9)	\$ 7,961.0
South America	208.3	38.8	—	—	247.1
Europe	4.3	498.0	—	—	502.3
Asia Pacific	24.8	136.0	—	(0.2)	160.6
Total	\$ 5,792.0	\$ 3,153.2	\$ 18.9	\$ (93.1)	\$ 8,871.0

Revenue Contract Balances

Contract assets are rights to consideration in exchange for goods that we have transferred to a customer when that right is conditional on something other than the passage of time. Contract assets are reduced when the control of the goods passes to the customer. Contract liabilities represent obligations to transfer goods or services to a customer for which we have received consideration. Contract liabilities are reduced once control of the goods is transferred to the customer.

The opening and closing balances of our contract assets and contract liabilities are as follows. Contract assets and contract liabilities are reported within Other current assets and Other current liabilities, respectively, on the condensed consolidated balance sheet.

(In millions)	Contract Assets (Short-Term)	Contract Liabilities (Short-Term)
Beginning balance - October 1, 2020	\$ 185.8	\$ 12.0
Ending balance - March 31, 2021	191.1	21.9
Increase	\$ 5.3	\$ 9.9

Note 3. Restructuring and Other Costs

Summary of Restructuring and Other Initiatives

We recorded pre-tax restructuring and other costs of \$5.2 and \$12.9 million for the three and six months ended March 31, 2021 and \$16.4 and \$46.5 million for the three and six months ended March 31, 2020. These amounts are not comparable since the timing and scope of the individual actions associated with each restructuring, acquisition, integration or divestiture can vary. We present our restructuring and other costs in more detail below.

The following table summarizes our Restructuring and other costs (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Restructuring	\$ 4.1	\$ 8.0	\$ 10.7	\$ 32.7
Other	1.1	8.4	2.2	13.8
Restructuring and other costs	\$ 5.2	\$ 16.4	\$ 12.9	\$ 46.5

Restructuring

Our restructuring charges are primarily associated with restructuring portions of our operations (i.e. partial or complete plant closures), employee costs due to merger and acquisition-related workforce reductions and voluntary retirement programs in fiscal 2019 and 2020. A partial plant closure may consist of shutting down a machine and/or a workforce reduction.

When we close a facility, if necessary, we recognize a write-down to reduce the carrying value of related property, plant and equipment and lease right-of-use assets ("**ROU**") to their fair value and record charges for severance and other employee-related costs. We reduce the carrying value of the assets classified as held for sale to their estimated fair value less cost to sell. Any subsequent change in fair value less cost to sell prior to disposition is recognized as it is identified; however, no gain is recognized in excess of the cumulative loss previously recorded unless the actual selling price exceeds the original carrying value. For plant closures, we also generally expect to record costs for equipment relocation, facility carrying costs and costs to terminate a lease or contract before the end of its term.

Although specific circumstances vary, our strategy has generally been to consolidate our sales and operations into large well-equipped plants that operate at high utilization rates and take advantage of available capacity created by operational excellence initiatives and/or further optimize our system following mergers and acquisitions or a changing business environment. Therefore, we generally transfer a substantial portion of each closed plant's assets and production to our other plants. We believe these actions have allowed us to more effectively manage our business. In our former Land and Development segment, the restructuring charges primarily consisted of severance and other employee costs associated with the wind-down of operations and lease costs.

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

While restructuring costs are not charged to our segments and, therefore, do not reduce segment income, we highlight the segment to which the charges relate. The following table presents a summary of restructuring charges related to active restructuring initiatives that we incurred during the three and six months ended March 31, 2021 and 2020, the cumulative recorded amount since we started the initiatives and our estimate of the total we expect to incur (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,		Cumulative	Total Expected
	2021	2020	2021	2020		
Corrugated Packaging						
Net property, plant and equipment costs	\$ —	\$ 0.3	\$ —	\$ 2.5	\$ 94.4	\$ 94.4
Severance and other employee costs	(0.4)	(3.5)	(1.1)	3.6	51.3	51.3
Equipment and inventory relocation costs	—	0.9	—	1.3	8.7	9.2
Facility carrying costs	0.2	0.4	1.0	1.0	21.9	23.4
Other costs	0.4	0.2	0.5	0.4	4.0	4.0
Restructuring total	\$ 0.2	\$ (1.7)	\$ 0.4	\$ 8.8	\$ 180.3	\$ 182.3
Consumer Packaging						
Net property, plant and equipment costs	\$ —	\$ —	\$ 0.2	\$ 0.5	\$ 35.3	\$ 35.3
Severance and other employee costs	2.4	7.4	5.9	13.1	43.3	43.3
Equipment and inventory relocation costs	—	—	0.2	0.1	3.8	3.8
Facility carrying costs	—	—	—	—	1.0	1.3
Other costs	0.8	0.4	1.6	0.6	20.4	20.4
Restructuring total	\$ 3.2	\$ 7.8	\$ 7.9	\$ 14.3	\$ 103.8	\$ 104.1
Land and Development						
Net property, plant and equipment costs	\$ —	\$ —	\$ —	\$ —	\$ 1.8	\$ 1.8
Severance and other employee costs	—	—	—	—	13.8	13.8
Other costs	—	—	—	—	5.0	5.0
Restructuring total	\$ —	\$ —	\$ —	\$ —	\$ 20.6	\$ 20.6
Corporate						
Severance and other employee costs	\$ (0.7)	1.2	0.9	8.9	\$ 60.3	\$ 60.3
Other costs	1.4	0.7	1.5	0.7	10.5	10.5
Restructuring total	\$ 0.7	\$ 1.9	\$ 2.4	\$ 9.6	\$ 70.8	\$ 70.8
Total						
Net property, plant and equipment costs	\$ —	\$ 0.3	\$ 0.2	\$ 3.0	\$ 131.5	\$ 131.5
Severance and other employee costs	1.3	5.1	5.7	25.6	168.7	168.7
Equipment and inventory relocation costs	—	0.9	0.2	1.4	12.5	13.0
Facility carrying costs	0.2	0.4	1.0	1.0	22.9	24.7
Other costs	2.6	1.3	3.6	1.7	39.9	39.9
Restructuring total	\$ 4.1	\$ 8.0	\$ 10.7	\$ 32.7	\$ 375.5	\$ 377.8

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

We have defined **"Net property, plant and equipment costs"** as used in this **Note 3** as property, plant and equipment write-downs, subsequent adjustments to fair value for assets classified as held for sale, subsequent (gains) or losses on sales of property, plant and equipment and related parts and supplies on such assets, if any.

Other Costs

Our other costs consist of acquisition, integration and divestiture costs. We incur costs when we acquire or divest businesses. Acquisition costs include costs associated with transactions, whether consummated or not, such as advisory, legal, accounting, valuation and other professional or consulting fees, as well as potential litigation costs associated with those activities. We incur integration costs pre- and post-acquisition that reflect work being performed to facilitate merger and acquisition integration, such as work associated with information systems and other projects, including spending to support future acquisitions, and primarily consist of professional services and labor. Divestiture costs consist primarily of similar professional fees. We consider acquisition, integration and divestiture costs to be corporate costs regardless of the segment or segments involved in the transaction.

The following table presents our acquisition and integration costs (in millions):

	Three Months Ended				Six Months Ended			
	March 31,				March 31,			
	2021		2020		2021		2020	
Acquisition costs	\$	0.5	\$	0.3	\$	0.7	\$	0.4
Integration costs		0.4		8.1		1.3		13.4
Divestiture costs		0.2		—		0.2		—
Other total	\$	1.1	\$	8.4	\$	2.2	\$	13.8

The following table summarizes the changes in the restructuring accrual, which is primarily composed of accrued severance and other employee costs, and a reconciliation of the restructuring accrual charges to the line item **"Restructuring and other costs"** on our condensed consolidated statements of income (in millions):

	Six Months Ended			
	March 31,			
	2021		2020	
Accrual at beginning of fiscal year	\$	17.2	\$	32.3
Additional accruals		8.3		27.5
Payments		(10.4)		(27.3)
Adjustment to accruals		(2.5)		(1.9)
Foreign currency rate changes		0.1		—
Accrual at March 31	\$	12.7	\$	30.6

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

Reconciliation of accruals and charges to restructuring and other costs (in millions):

	Six Months Ended March 31,	
	2021	2020
Additional accruals and adjustments to accruals (see table above)	\$ 5.8	\$ 25.6
Acquisition costs	0.7	0.4
Integration costs	1.3	13.4
Divestiture costs	0.2	—
Net property, plant and equipment costs	0.2	3.0
Severance and other employee costs	0.1	(0.3)
Equipment and inventory relocation costs	0.2	1.4
Facility carrying costs	1.0	1.0
Other costs	3.4	2.0
Total restructuring and other costs	<u>\$ 12.9</u>	<u>\$ 46.5</u>

Note 4. Retirement Plans

We have defined benefit pension plans and other postretirement benefit plans for certain U.S. and non-U.S. employees. Certain plans were frozen for salaried and non-union hourly employees at various times in the past, and nearly all of our remaining salaried and non-union hourly employees accruing benefits ceased accruing benefits as of December 31, 2020. In addition, we participate in several multiemployer pension plans (“MEPP” or “MEPPs”) that provide retirement benefits to certain union employees in accordance with various collective bargaining agreements. We also have supplemental executive retirement plans and other non-qualified defined benefit pension plans that provide unfunded supplemental retirement benefits to certain of our current and former executives. See “**Note 5. Retirement Plans**” and “**Note 5. Retirement Plans — Multiemployer Plans**” of the Notes to Consolidated Financial Statements section in the Fiscal 2020 Form 10-K for more information regarding our involvement with retirement plans and involvement with MEPPs.

MEPPs

In the normal course of business, we evaluate our potential exposure to MEPPs, including with respect to potential withdrawal liabilities. During fiscal 2018, we submitted formal notification to withdraw from the Pace Industry Union-Management Pension Fund (“PIUMPF”) and the Central States, Southeast and Southwest Areas Pension Plan (“**Central States**”), and recorded estimated withdrawal liabilities for each. Subsequently, in fiscal 2019 and 2020, we received demand letters from PIUMPF, including a demand for withdrawal liabilities and for our proportionate share of PIUMPF’s accumulated funding deficiency, and we refined our liability, the impact of which was not significant. We have challenged the PIUMPF accumulated funding deficiency demands. We began making monthly payments (approximately \$0.7 million per month for 20 years) for the PIUMPF withdrawal liabilities in fiscal 2020, excluding the accumulated funding deficiency demands. It is reasonably possible that we may incur withdrawal liabilities with respect to certain other MEPPs in connection with such withdrawals. Our estimate of any such withdrawal liability, both individually and in the aggregate, is not material for the remaining plans in which we participate.

At March 31, 2021 and September 30, 2020, we had recorded withdrawal liabilities of \$243.2 million and \$252.0 million, respectively, including liabilities associated with PIUMPF.

Pension and Postretirement Income / Expense

The following table presents a summary of the components of net pension income (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Service cost	\$ 13.6	\$ 14.2	\$ 27.1	\$ 27.3
Interest cost	46.7	49.5	93.1	99.4
Expected return on plan assets	(92.3)	(90.8)	(184.0)	(181.6)
Amortization of net actuarial loss	8.0	11.8	15.9	23.7
Amortization of prior service cost	2.0	2.1	4.0	3.5
Curtailement loss	—	0.4	—	0.4
Company defined benefit plan income	(22.0)	(12.8)	(43.9)	(27.3)
Multiemployer and other plans	0.4	0.4	0.8	0.7
Net pension income	\$ (21.6)	\$ (12.4)	\$ (43.1)	\$ (26.6)

The non-service elements of our pension and postretirement costs set forth in this **Note 4. Retirement Plans** are reflected in the condensed consolidated statements of income line item "Pension and other postretirement non-service income". The service cost components are reflected in "Cost of goods sold" and "Selling, general and administrative, excluding intangible amortization" line items.

We maintain other postretirement benefit plans that provide certain health care and life insurance benefits for certain salaried and hourly employees who meet specified age and service requirements as defined by the plans. The following table presents a summary of the components of the net postretirement cost (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Service cost	\$ 0.3	\$ 0.3	\$ 0.6	\$ 0.7
Interest cost	1.5	1.8	2.9	3.6
Amortization of net actuarial gain	(0.3)	(0.2)	(0.6)	(0.4)
Amortization of prior service credit	(0.6)	(0.7)	(1.2)	(1.4)
Net postretirement cost	\$ 0.9	\$ 1.2	\$ 1.7	\$ 2.5

Employer Contributions

During the three and six months ended March 31, 2021, we made contributions to our qualified and supplemental defined benefit pension plans of \$5.2 million and \$10.8 million, respectively, and for the three and six months ended March 31, 2020, we made contributions of \$4.1 million and \$12.6 million, respectively.

During the three and six months ended March 31, 2021, we funded an aggregate of \$1.8 million and \$3.1 million, respectively, and for the three and six months ended March 31, 2020, we funded an aggregate of \$1.7 million and \$3.7 million, respectively, to our other postretirement benefit plans.

Note 5. Income Taxes

The effective tax rate for the three and six months ended March 31, 2021 was 21.0% and 23.2%, respectively. The effective tax rate for both periods was impacted by (i) the inclusion of state taxes, (ii) tax expense related to stock-based compensation, (iii) the exclusion of tax benefits related to losses recorded by certain foreign operations, partially offset by (iv) tax benefit related to remeasurement of deferred taxes as a result of a state law change and (v) research and development tax credits.

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

The effective tax rate for the three and six months ended March 31, 2020 was 28.0% and 26.6%, respectively. The effective tax rate for both periods was higher than the statutory federal rate primarily due to (i) the inclusion of state taxes, (ii) income derived from certain foreign jurisdictions subject to higher tax rates, (iii) the exclusion of tax benefits related to losses recorded by certain foreign operations and (iv) tax expense related to stock based compensation, partially offset by research and development tax credits.

Note 6. Segment Information

We report our financial results of operations in the following two reportable segments: Corrugated Packaging, which consists of our containerboard mills, corrugated packaging and distribution operations, as well as our merchandising displays and recycling procurement operations; and Consumer Packaging, which consists of our consumer mills and food and beverage and partition operations. Prior to the completion of our monetization program in fiscal 2020, we had a third reportable segment, Land and Development, which previously sold real estate, primarily in the Charleston, SC region. Certain income and expenses are not allocated to our segments and, thus, the information that management uses to make operating decisions and assess performance does not reflect such amounts. Items not allocated are reported as non-allocated expenses or in other line items in the table below after segment income.

The following tables show selected operating data for our segments (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Net sales (aggregate):				
Corrugated Packaging	\$ 2,913.4	\$ 2,882.5	\$ 5,777.9	\$ 5,792.0
Consumer Packaging	1,589.9	1,616.3	3,185.0	3,153.2
Land and Development	—	—	—	18.9
Total	<u>\$ 4,503.3</u>	<u>\$ 4,498.8</u>	<u>\$ 8,962.9</u>	<u>\$ 8,964.1</u>
Less net sales (intersegment):				
Corrugated Packaging	\$ 18.6	\$ 20.7	\$ 40.6	\$ 39.0
Consumer Packaging	46.9	30.8	83.0	54.1
Total	<u>\$ 65.5</u>	<u>\$ 51.5</u>	<u>\$ 123.6</u>	<u>\$ 93.1</u>
Net sales (unaffiliated customers):				
Corrugated Packaging	\$ 2,894.8	\$ 2,861.8	\$ 5,737.3	\$ 5,753.0
Consumer Packaging	1,543.0	1,585.5	3,102.0	3,099.1
Land and Development	—	—	—	18.9
Total	<u>\$ 4,437.8</u>	<u>\$ 4,447.3</u>	<u>\$ 8,839.3</u>	<u>\$ 8,871.0</u>
Segment income:				
Corrugated Packaging	\$ 205.3	\$ 244.5	\$ 420.3	\$ 527.9
Consumer Packaging	81.2	90.8	173.7	137.0
Land and Development	—	—	—	1.4
Segment income	<u>286.5</u>	<u>335.3</u>	<u>594.0</u>	<u>666.3</u>
Gain on sale of certain closed facilities	—	5.0	0.9	5.5
Multiemployer pension withdrawal expense	—	(0.9)	—	(0.9)
Restructuring and other costs	(5.2)	(16.4)	(12.9)	(46.5)
Non-allocated expenses	(39.5)	(17.6)	(63.3)	(35.8)
Interest expense, net	(83.5)	(97.3)	(177.3)	(190.8)
Loss on extinguishment of debt	—	(0.5)	(1.1)	(0.5)
Other (expense) income, net	(13.4)	(0.9)	7.4	(4.6)
Income before income taxes	<u>\$ 144.9</u>	<u>\$ 206.7</u>	<u>\$ 347.7</u>	<u>\$ 392.7</u>

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Depreciation and amortization:				
Corrugated Packaging	\$ 229.9	\$ 239.6	\$ 462.2	\$ 483.9
Consumer Packaging	130.1	133.2	261.1	268.5
Corporate	1.4	1.7	2.6	3.3
Total	<u>\$ 361.4</u>	<u>\$ 374.5</u>	<u>\$ 725.9</u>	<u>\$ 755.7</u>

In October 2018, our containerboard and pulp mill located in Panama City, FL sustained extensive damage from Hurricane Michael. In fiscal 2019, we received the majority of our Hurricane Michael-related insurance proceeds. In the three months ended December 31, 2019, we received the remaining Hurricane Michael-related insurance proceeds of \$32.3 million, of which \$29.5 million was recorded as a reduction of cost of goods sold in our Corrugated Packaging segment. The remaining \$2.8 million was deferred and recorded as a reduction of cost of goods sold in the three months ended March 31, 2020. The insurance proceeds consisted of \$11.7 million of business interruption recoveries and \$20.6 million for direct costs and property damage. Our condensed consolidated statement of cash flows for the six months ended March 31, 2020 included \$30.9 million in net cash provided by operating activities and \$1.4 million of cash proceeds included in net cash used for investing activities related to Hurricane Michael.

Note 7. Interest Expense, Net

The components of interest expense, net are as follows (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Interest expense	\$ (94.9)	\$ (112.1)	\$ (200.4)	\$ (231.3)
Interest income	11.4	14.8	23.1	40.5
Interest expense, net	<u>\$ (83.5)</u>	<u>\$ (97.3)</u>	<u>\$ (177.3)</u>	<u>\$ (190.8)</u>

Note 8. Inventories

We value substantially all of our U.S. inventories at the lower of cost or market, with cost determined on a last-in first-out (“LIFO”) basis. We value all other inventories at the lower of cost and net realizable value, with cost determined using methods that approximate cost computed on a first-in first-out (“FIFO”) basis. These other inventories represent primarily foreign inventories, distribution business inventories, spare parts inventories and certain inventoried supplies.

The components of inventories were as follows (in millions):

	March 31, 2021	September 30, 2020
Finished goods and work in process	\$ 917.8	\$ 844.2
Raw materials	784.4	772.7
Spare parts and supplies	517.9	500.3
Inventories at FIFO cost	2,220.1	2,117.2
LIFO reserve	(129.2)	(93.8)
Net inventories	<u>\$ 2,090.9</u>	<u>\$ 2,023.4</u>

Note 9. Property, Plant and Equipment

The components of property, plant and equipment were as follows (in millions):

	March 31, 2021	September 30, 2020
Property, plant and equipment at cost:		
Land and buildings	\$ 2,546.6	\$ 2,524.7
Machinery and equipment	15,432.9	15,147.3
Forestlands and mineral rights	112.6	110.8
Transportation equipment	28.0	29.1
Leasehold improvements	105.9	103.6
	<u>18,226.0</u>	<u>17,915.5</u>
Less: accumulated depreciation, depletion and amortization	(7,653.5)	(7,136.6)
Property, plant and equipment, net	<u>\$ 10,572.5</u>	<u>\$ 10,778.9</u>

Note 10. Fair Value***Assets and Liabilities Measured or Disclosed at Fair Value***

We estimate fair values in accordance with ASC 820, "Fair Value Measurement". See "Note 12. Fair Value" of the Notes to Consolidated Financial Statements section of the Fiscal 2020 Form 10-K for more information. We disclose the fair value of our long-term debt in "Note 11. Debt". We disclose the fair value of our pension and postretirement assets and liabilities in "Note 5. Retirement Plans" of the Notes to Consolidated Financial Statements section of the Fiscal 2020 Form 10-K.

The three and six months ended March 31, 2021, reflect a charge of \$22.5 million associated with not exercising an option to purchase an additional equity interest in Grupo Gondi that was recorded in other (expense) income, net.

Financial Instruments Not Recognized at Fair Value

Financial instruments not recognized at fair value on a recurring or nonrecurring basis include cash and cash equivalents, accounts receivable, certain other current assets, short-term debt, accounts payable, certain other current liabilities and long-term debt. With the exception of long-term debt, the carrying amounts of these financial instruments approximate their fair values due to their short maturities.

Fair Value of Nonfinancial Assets and Nonfinancial Liabilities

We measure certain nonfinancial assets and nonfinancial liabilities at fair value on a nonrecurring basis. These assets and liabilities include equity method investments when they are deemed to be other-than-temporarily impaired, investments for which the fair value measurement alternative is elected, assets acquired and liabilities assumed when they are deemed to be other-than-temporarily impaired, assets acquired and liabilities assumed in a merger or an acquisition or in a nonmonetary exchange, property, plant and equipment, ROU assets related to operating leases, goodwill and other and intangible assets that are written down to fair value when they are held for sale or determined to be impaired. See "Note 3. Restructuring and Other Costs" for impairments associated with restructuring activities presented as "net property, plant and equipment costs". During the three and six months ended March 31, 2021 and 2020, we did not have any significant non-restructuring nonfinancial assets or liabilities that were measured at fair value on a nonrecurring basis in periods subsequent to initial recognition.

Accounts Receivable Sales Agreements

We are a party to an accounts receivable sales agreement to sell to a third party financial institution all of the short-term receivables generated from certain customer trade accounts. On September 17, 2020, we amended the then existing agreement and increased the purchase limit to \$700.0 million. The terms of the amended agreement limit the balance of receivables sold to the amount available to fund such receivables sold, thereby eliminating the receivable for proceeds from the financial institution at any transfer date. Effective with the amended agreement, the facility is committed and has a term of 364 days. Transfers under the agreement meet the requirements to be accounted for as sales in accordance with guidance in ASC 860, "Transfers and Servicing". We also have a similar facility that we entered into on December 4, 2020 that has a \$88.5 million purchase limit, is uncommitted and has a term of one year. The customers from these facilities are not included in the Receivables Securitization Facility that is discussed in "Note 11. Debt".

The following table presents a summary of these accounts receivable sales agreements for the six months ended March 31, 2021 and March 31, 2020 (in millions):

	Six Months Ended March 31,	
	2021	2020
Receivable from financial institution at beginning of fiscal year	\$ —	\$ —
Receivables sold to the financial institution and derecognized	(1,302.8)	(1,210.2)
Receivables collected by financial institution	1,271.0	1,219.6
Cash proceeds from (paid to) financial institution	31.8	(9.4)
Receivable from financial institution at March 31	<u>\$ —</u>	<u>\$ —</u>

Receivables sold under these accounts receivable sales agreements as of the respective balance sheet dates were approximately \$621.1 million and \$589.4 million as of March 31, 2021 and September 30, 2020, respectively.

Cash proceeds related to the receivables sold are included in cash from operating activities in the condensed consolidated statement of cash flows in the accounts receivable line item. While the expense recorded in connection with the sale of receivables may vary based on current rates and levels of receivables sold, the expense recorded in connection with the sale of receivables was \$2.7 million and \$5.7 million for the three and six months ended March 31, 2021, respectively, and \$4.1 million and \$8.4 million for the three and six months ended March 31, 2020, respectively, and is recorded in "other (expense) income, net" in the condensed consolidated statements of income. Although the sales are made without recourse, we maintain continuing involvement with the sold receivables as we provide collections services related to the transferred assets. The associated servicing liability is not material given the high quality of the customers underlying the receivables and the anticipated short collection period.

Note 11. Debt

See “**Note 13. Debt**” of the Notes to Consolidated Financial Statements section in the Fiscal 2020 Form 10-K for additional information on our debt and interest rates on that debt.

The following table shows the carrying value of the individual components of our debt (in millions):

	March 31, 2021	September 30, 2020
Public bonds due fiscal 2022	\$ 399.6	\$ 399.3
Public bonds due fiscal 2023 to 2028	3,775.9	3,773.6
Public bonds due fiscal 2029 to 2033	2,772.7	2,778.9
Public bonds due fiscal 2037 to 2047	178.4	178.6
Term loan facilities	848.8	1,547.6
Revolving credit and swing facilities	370.0	250.0
Finance lease obligations	269.3	274.8
Vendor financing and commercial card programs	96.8	89.8
International and other debt	231.1	138.0
Total debt	8,942.6	9,430.6
Less: current portion of debt	549.5	222.9
Long-term debt due after one year	\$ 8,393.1	\$ 9,207.7

A portion of the debt classified as long-term may be paid down earlier than scheduled at our discretion without penalty. Certain customary restrictive covenants govern our maximum availability under our credit facilities. We test and report our compliance with these covenants as required and were in compliance with all of our covenants at March 31, 2021.

The estimated fair value of our debt was approximately \$9.7 billion as of March 31, 2021 and \$10.4 billion at September 30, 2020. The fair value of our long-term debt is categorized as level 2 within the fair value hierarchy and is primarily either based on quoted prices for those or similar instruments, or approximate their carrying amount as the variable interest rates reprice frequently at observable current market rates.

Revolving Credit Facility

On November 21, 2019, we amended our \$2.0 billion unsecured revolving credit facility entered into on July 1, 2015 (the “**Revolving Credit Facility**”) to, among other things, increase the committed principal to \$2.3 billion, increase the maximum permitted Debt to Capitalization Ratio (as defined in the credit agreement) to 0.65:1.00 and extend its maturity date to November 21, 2024. A portion of the Revolving Credit Facility may be used to fund borrowings in certain non-U.S. dollar currencies. At March 31, 2021 and September 30, 2020, there were no amounts outstanding under the facility.

Term Loans

At September 30, 2020, there was \$648.9 million outstanding on the five-year unsecured term loan we entered into with Wells Fargo, as administrative agent, on March 7, 2018. During the first quarter of fiscal 2021, we paid off the term loan primarily using cash on hand.

On June 7, 2019, we entered into a \$300.0 million credit agreement providing for a five-year unsecured term loan with Bank of America, N.A., as administrative agent. The facility is scheduled to mature on June 7, 2024. The applicable interest rate margins are 0.825% to 1.750% per annum for LIBOR rate loans and 0.000% to 0.750% per annum for alternate base rate loans, in each case depending on the Leverage Ratio (as defined in the credit agreement) or our corporate credit ratings, whichever yields a lower applicable interest rate margin, at such time. At March 31, 2021 and September 30, 2020, the outstanding balance of this facility was \$250.0 million and \$300.0 million outstanding, respectively.

On September 27, 2019, one of our wholly-owned subsidiaries, WestRock Southeast, LLC, entered into a credit agreement (the “**Farm Loan Credit Agreement**”) with CoBank ACB, as administrative agent, that replaced our then-existing facility. The Farm Loan Credit Agreement provides for a seven-year senior unsecured term loan in an aggregate principal amount of \$600.0 million (the “**Farm Loan Credit Facility**”). At any time, we may increase the principal amount by up to \$300.0 million by written notice. The Farm Loan Credit Facility is guaranteed by the Company, WRKCo Inc. and WestRock RKT, LLC (“**RKT**”) and WestRock MWV, LLC (“**MWV**”, and together with RKT, the “**Guarantor Subsidiaries**”). The carrying value of this facility at March 31, 2021 and September 30, 2020 was \$598.8 million and \$598.7 million, respectively.

Receivables Securitization Facility

On March 12, 2021, we amended our existing \$700.0 million receivables securitization agreement (the “**Receivables Securitization Facility**”), including extending its maturity to March 11, 2024, establishing the transition to the Secure Overnight Funding Rate at a future date from a blend of the market rate for asset-backed commercial paper and the one-month LIBOR rate plus a credit spread, and revising certain fees. At March 31, 2021 and September 30, 2020, maximum available borrowings, excluding amounts outstanding under the Receivables Securitization Facility, were \$592.1 million and \$700.0 million, respectively. The carrying amount of accounts receivable collateralizing the maximum available borrowings at March 31, 2021 and September 30, 2020 were approximately \$898.5 million and \$1,128.3 million, respectively. We have continuing involvement with the underlying receivables as we provide credit and collections services pursuant to the Receivables Securitization Facility. At March 31, 2021 and September 30, 2020, there were no amounts outstanding under this facility.

European Revolving Credit Facility

On February 26, 2021, we replaced our existing revolving credit facility with Coöperatieve Rabobank U.A., New York Branch, as administrative agent. The amendments included, among other things, increasing the facility to €600.0 million while maintaining the incremental €100.0 million accordion feature. This facility provides for a three-year unsecured U.S. dollar, Euro and British Pound denominated borrowing of not more than €600.0 million maturing on February 26, 2024. At March 31, 2021, we had borrowed \$370.0 million under this facility and entered into foreign currency exchange contracts of \$370.3 million as an economic hedge for the U.S. dollar denominated borrowing plus interest by a non-U.S. dollar functional currency entity. The net of gains or losses from these foreign currency exchange contracts and the changes in the remeasurement of the U.S. dollar denominated borrowing in our foreign subsidiaries have been immaterial to our condensed consolidated statements of income. At September 30, 2020, we had borrowed \$250.0 million under the then-existing facility.

Commercial Paper Program

On December 7, 2018, we established an unsecured commercial paper program with WRKCo Inc. as the issuer. Under the program, we may issue short-term unsecured commercial paper notes in an aggregate principal amount at any time not to exceed \$1.0 billion with up to 397-day maturities. The program has no expiration date and can be terminated by either the agent or us with not less than 30 days’ notice. Our Revolving Credit Facility is intended to backstop the commercial paper program. Amounts available under the program may be borrowed, repaid and re-borrowed from time to time. At March 31, 2021 and September 30, 2020, there were no amounts outstanding.

Brazil Export Credit Note

On January 18, 2021, we entered into a credit agreement to provide for R\$500.0 million of a senior unsecured term loan of WestRock Celulose, Papel E Embalagens Ltda. (a subsidiary of the Company), as borrower, and the Company, as guarantor. The outstanding amount of the principal will be repaid in equal, semiannual installments beginning on January 19, 2023 until the facility matures on January 19, 2026. The proceeds of the facility are to be used to support the production of goods or acquisition of inputs that are essential or ancillary to export activities. Loans issued under the facility will bear interest at a floating rate based on Brazil’s Certificate of Interbank Deposit rate plus a spread of 2.50%. At March 31, 2021, there was R\$500.0 million (\$86.7 million) outstanding.

Note 12. Leases

We lease various real estate, including certain operating facilities, warehouses, office space and land. We also lease material handling equipment, vehicles and certain other equipment. Our total lease cost, net was \$79.2 million and \$160.1 million during the three and six months ended March 31, 2021, respectively. Our total lease cost, net was \$81.1 million and \$160.1 million during the three and six months ended March 31, 2020, respectively. We obtained \$98.4 million and \$58.7 million of ROU assets in exchange for lease liabilities during the six months ended March 31, 2021 and 2020, respectively.

Supplemental Balance Sheet Information Related to Leases

The table below presents supplemental balance sheet information related to leases (in millions):

<u>Condensed Consolidated Balance Sheet Caption</u>	<u>March 31, 2021</u>	<u>September 30, 2020</u>
Operating leases:		
Operating lease right-of-use asset	\$ 696.4	\$ 658.6
Current operating lease liabilities	\$ 181.9	\$ 172.7
Operating lease liabilities	573.2	545.8
Total operating lease liabilities	<u>\$ 755.1</u>	<u>\$ 718.5</u>
Finance leases:		
Property, plant and equipment	\$ 143.0	\$ 143.2
Accumulated depreciation	(23.7)	(19.1)
Property, plant and equipment, net	<u>\$ 119.3</u>	<u>\$ 124.1</u>
Current finance lease liabilities	\$ 8.8	\$ 9.0
Noncurrent finance lease liabilities	260.5	265.8
Total finance lease liabilities	<u>\$ 269.3</u>	<u>\$ 274.8</u>

Our finance lease portfolio includes certain assets that are either fully depreciated or transferred for which the lease arrangement requires a one-time principal repayment on the maturity date of the lease obligation.

Note 13. Commitments and Contingencies**Health and Safety**

Our business involves the use of heavy equipment, machinery and chemicals and requires the performance of activities that create safety exposures. The health and safety of our teammates is our first priority, and we have established safety policies, programs, procedures and training for our manufacturing operations. We are subject to a broad range of foreign, federal, state and local laws and regulations relating to occupational health and safety, and our safety program includes measures required for compliance. In addition, our program includes the ongoing identification and elimination of workplace exposures that can lead to injuries and sharing of health and safety best practices. Failure to comply with applicable health and safety laws and regulations could subject us to fines, corrective actions or other sanctions.

Certain governmental authorities in locations where we do business have established asbestos standards for the workplace. Although we do not use asbestos in manufacturing our products, asbestos containing material ("ACM") is present in some of the facilities we lease or own. For those facilities where ACM is present and ACM is subject to regulation, we have established procedures for properly managing it.

We do not believe that future compliance with occupational health and safety laws and regulations will have a material adverse effect on our results of operations, financial condition or cash flows.

Environmental

We are subject to numerous foreign, federal, state, local and international environmental laws and regulations, including those governing discharges to air, soil and water; the management, treatment and disposal of hazardous substances, solid waste and hazardous wastes; the investigation and remediation of contamination

resulting from historical site operations; and requirements relating to the use of chemicals in packaging. We are also subject to the requirements of environmental permits and similar authorizations issued by various governmental authorities. Complex and lengthy processes may be required to obtain and renew approvals, permits, and licenses for new, existing or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials require release prevention plans and emergency response procedures. Our compliance initiatives related to these laws and regulations could result in significant costs, which could negatively impact our results of operations, financial condition and cash flows. Failure to comply with environmental laws and regulations, or any permits and authorizations required thereunder, could subject us to fines, corrective actions or other sanctions.

We have been named as a potentially responsible party (“PRP”) in environmental remediation actions under various federal and state laws, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”). Many of these proceedings involve the cleanup of hazardous substances at sites that received waste from many different sources. While joint and several liability is authorized under CERCLA and analogous state laws, liability for CERCLA cleanups is typically shared with other PRPs, and costs are commonly allocated according to relative amounts of waste deposited and other factors. We believe we have insurance and contractual indemnification rights that may allow us to recover certain defense and other costs at some CERCLA sites. There are other remediation costs typically associated with the cleanup of hazardous substances at our current, closed or formerly-owned facilities, and recorded as liabilities in our balance sheet. Remediation costs are recorded in our financial statements when they become probable and reasonably estimable.

See “**Note 18. Commitments and Contingencies**” of the Notes to Consolidated Financial Statements section in the Fiscal 2020 Form 10-K for information related to environmental matters.

As of March 31, 2021, we had \$4.9 million reserved for environmental liabilities on an undiscounted basis, of which \$1.7 million is included in other long-term liabilities and \$3.2 million is included in other current liabilities, including amounts accrued in connection with environmental obligations relating to manufacturing facilities that we have closed. We believe the liability for these matters was adequately reserved at March 31, 2021.

Litigation

We have been named a defendant in asbestos-related personal injury litigation. To date, the costs resulting from the litigation, including settlement costs, have not been significant. As of March 31, 2021, there were approximately 1,400 such lawsuits. We believe that we have substantial insurance coverage, subject to applicable deductibles and policy limits, with respect to asbestos claims. We also have valid defenses to these asbestos-related personal injury claims and intend to continue to defend them vigorously. Should the volume of litigation grow substantially beyond our expectations, it is possible that we could incur significant costs resolving these cases. We do not expect the resolution of pending asbestos litigation and proceedings to have a material adverse effect on our results of operations, financial condition or cash flows. In any given period or periods, however, it is possible such proceedings or matters could have an adverse effect on our results of operations, financial condition or cash flows. At March 31, 2021, we had a \$13.8 million estimated liability for these matters.

We are a defendant in a number of other lawsuits and claims arising out of the conduct of our business. While the ultimate results of such suits or other proceedings against us cannot be predicted with certainty, we believe the resolution of these other matters will not have a material adverse effect on our results of operations, financial condition or cash flows.

Brazil Tax Liability

We are challenging claims by the Brazil Federal Revenue Department that we are liable for underpayment of tax, penalties and interest in relation to a claim that a subsidiary of MeadWestvaco Corporation (the predecessor of WestRock MWV, LLC) had reduced its tax liability related to the goodwill generated by the 2002 merger of two of its Brazil subsidiaries. The matter has proceeded through the Brazil Administrative Council of Tax Appeals (“CARF”) principally in two proceedings, covering tax years 2003 to 2008 and 2009 to 2012. The tax and interest claim relating to tax years 2009 to 2012 was finalized and is now the subject of an annulment action we filed in the Brazil federal court. CARF notified us of its final decision regarding the tax, penalties and interest claims relating to tax years 2003 to 2008 on June 3, 2020. We have filed an annulment action in Brazil federal court with respect to that decision as well. The dispute related to penalties for tax years 2009 to 2012 remains before CARF.

We assert that we have no liability in these matters. The total amount in dispute before CARF and in the annulment actions relating to the claimed tax deficiency was R\$696 million (\$121 million) as of March 31, 2021, including various penalties and interest. The U.S. dollar equivalent has fluctuated significantly due to changes in exchange rates. The amount of our uncertain tax position reserve for this matter, that excludes certain penalties, is included in the unrecognized tax benefits table. See “**Note 6. Income Taxes**” of the Notes to Consolidated Financial Statements section in the Fiscal 2020 Form 10-K. Resolution of the uncertain tax positions could have a material adverse effect on our cash flows and results of operations or materially benefit our results of operations in future periods depending upon their ultimate resolution.

Guarantees

We make certain guarantees in the normal course of conducting our operations, for compliance with certain laws and regulations, or in connection with certain business dispositions. The guarantees include items such as funding of net losses in proportion to our ownership share of certain joint ventures, debt guarantees related to certain unconsolidated entities acquired in acquisitions, indemnifications of lessors in certain facilities and equipment operating leases for items such as additional taxes being assessed due to a change in tax law and certain other agreements. We estimate our exposure to these matters could be approximately \$50 million. As of March 31, 2021, we had recorded \$9.6 million for the estimated fair value of these guarantees. We are unable to estimate our maximum exposure under operating leases because it is dependent on potential changes in the tax laws; however, we believe our exposure related to guarantees would not have a material impact on our results of operations, financial condition or cash flows.

Indirect Tax Claim

In March 2017, the Supreme Court of Brazil issued a decision concluding that certain state value added tax should not be included in the calculation of federal gross receipts taxes. Subsequently, in fiscal 2019 and 2020, the Supreme Court of Brazil rendered favorable decisions on eight of our cases granting us the right to recover certain state value added tax. The tax authorities in Brazil have filed a Motion of Clarification with the Supreme Court of Brazil and the timing of the decision is unknown at this time. However, based on our evaluation and the opinion of our tax and legal advisors, we believe the decision reduced our gross receipts tax in Brazil prospectively and retrospectively, and will allow us to recover tax amounts collected by the government. Due to the volume of invoices being reviewed (January 2002 to September 2019), we have recorded the estimated recoveries across several periods beginning in the fourth quarter of fiscal 2019 as we have reviewed the documents and the amount has become estimable.

In the three months ended March 31, 2020, we recorded a receivable for our expected recovery and interest that consisted primarily of a \$0.4 million reduction of cost of goods sold and a \$0.9 million reduction of interest expense, net. In the six months ended March 31, 2021 and 2020, we recorded a receivable for our expected recovery and interest that consisted primarily of a \$0.6 million and \$23.5 million reduction of cost of goods sold and a \$0.3 million and \$11.6 million reduction of interest expense, net, respectively. We are monitoring the status of our remaining cases, and subject to the resolution in the courts, we may record additional amounts in future periods.

Note 14. Equity and Other Comprehensive Income (Loss)

Equity

Stock Repurchase Program

In July 2015, our board of directors authorized a repurchase program of up to 40.0 million shares of our Common Stock, representing approximately 15% of our outstanding common stock, par value \$0.01 per share (“**Common Stock**”) as of July 1, 2015. The shares of Common Stock may be repurchased over an indefinite period of time at the discretion of management. Pursuant to the program, in the six months ended March 31, 2021 and March 31, 2020, we repurchased no shares of Common Stock. As of March 31, 2021, we had approximately 19.1 million shares of Common Stock available for repurchase under the program.

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

Accumulated Other Comprehensive Loss

The tables below summarize the changes in accumulated other comprehensive loss, net of tax, by component for the six months ended March 31, 2021 and March 31, 2020 (in millions):

	Cash Flow Hedges	Defined Benefit Pension and Postretirement Plans	Foreign Currency Items	Total (1)
Balance at September 30, 2020	\$ (5.6)	\$ (727.7)	\$ (586.6)	\$ (1,319.9)
Other comprehensive (loss) income before reclassifications	(0.1)	—	109.5	109.4
Amounts reclassified from accumulated other comprehensive loss	2.9	13.3	—	16.2
Net current period other comprehensive income	2.8	13.3	109.5	125.6
Balance at March 31, 2021	\$ (2.8)	\$ (714.4)	\$ (477.1)	\$ (1,194.3)

(1) All amounts are net of tax and noncontrolling interests.

	Cash Flow Hedges	Defined Benefit Pension and Postretirement Plans	Foreign Currency Items	Total (1)
Balance at September 30, 2019	\$ 0.7	\$ (698.0)	\$ (371.9)	\$ (1,069.2)
Other comprehensive loss before reclassifications	(9.4)	—	(286.6)	(296.0)
Amounts reclassified from accumulated other comprehensive loss	1.1	18.5	—	19.6
Net current period other comprehensive (loss) income	(8.3)	18.5	(286.6)	(276.4)
Reclassification of stranded tax effects	—	(73.4)	—	(73.4)
Balance at March 31, 2020	\$ (7.6)	\$ (752.9)	\$ (658.5)	\$ (1,419.0)

(1) All amounts are net of tax and noncontrolling interests.

The net of tax amounts were determined using the jurisdictional statutory rates, and reflect effective tax rates averaging 24% to 25% for the six months ended March 31, 2021 and 26% to 27% for the six months ended March 31, 2020. Although we are impacted by the exchange rates of a number of currencies, foreign currency translation adjustments recorded in accumulated other comprehensive loss for the six months ended March 31, 2021 were primarily due to gains in the Canadian dollar, Mexican Peso and British Pound partially offset by losses in the Brazilian Real, each against the U.S. dollar. Foreign currency translation gains recorded in accumulated other comprehensive loss for the six months ended March 31, 2020 were primarily due to losses in the Brazilian Real, Mexican Peso, Canadian dollar, Australian dollar and Euro partially offset by gains in the British Pound, each against the U.S. dollar.

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

The following table summarizes the reclassifications out of accumulated other comprehensive loss by component (in millions):

	Three Months Ended March 31, 2021			Three Months Ended March 31, 2020		
	Pretax	Tax	Net of Tax	Pretax	Tax	Net of Tax
Amortization of defined benefit pension and postretirement items: (1)						
Actuarial losses (2)	\$ (7.4)	\$ 1.7	\$ (5.7)	\$ (11.5)	\$ 3.1	\$ (8.4)
Prior service costs (2)	(1.3)	0.3	(1.0)	(1.3)	0.3	(1.0)
Subtotal defined benefit plans	(8.7)	2.0	(6.7)	(12.8)	3.4	(9.4)
Derivative Instruments: (1)						
Interest rate swap hedge (loss) gain (3)	(1.9)	0.5	(1.4)	0.3	—	0.3
Natural gas commodity hedge loss (4)	—	—	—	(3.7)	1.0	(2.7)
Subtotal cash flow hedges	(1.9)	0.5	(1.4)	(3.4)	1.0	(2.4)
Total reclassifications for the period	<u>\$ (10.6)</u>	<u>\$ 2.5</u>	<u>\$ (8.1)</u>	<u>\$ (16.2)</u>	<u>\$ 4.4</u>	<u>\$ (11.8)</u>

(1) Amounts in parentheses indicate charges to earnings. Amounts pertaining to noncontrolling interests are excluded.

(2) Included in the computation of net periodic pension cost. See "Note 4. Retirement Plans" for additional details.

(3) These accumulated other comprehensive income components are included in Interest expense, net.

(4) These accumulated other comprehensive income components are included in Cost of goods sold.

	Six Months Ended March 31, 2021			Six Months Ended March 31, 2020		
	Pretax	Tax	Net of Tax	Pretax	Tax	Net of Tax
Amortization of defined benefit pension and postretirement items: (1)						
Actuarial losses (2)	\$ (14.8)	\$ 3.6	\$ (11.2)	\$ (23.1)	\$ 6.1	\$ (17.0)
Prior service costs (2)	(2.8)	0.7	(2.1)	(2.0)	0.5	(1.5)
Reclassification of stranded tax effects (3)	—	—	—	—	73.4	73.4
Subtotal defined benefit plans	(17.6)	4.3	(13.3)	(25.1)	80.0	54.9
Derivative Instruments: (1)						
Interest rate swap hedge (loss) gain (4)	(3.9)	1.0	(2.9)	1.0	(0.2)	0.8
Natural gas commodity hedge gain (5)	—	—	—	(2.6)	0.7	(1.9)
Subtotal cash flow hedges	(3.9)	1.0	(2.9)	(1.6)	0.5	(1.1)
Total reclassifications for the period	<u>\$ (21.5)</u>	<u>\$ 5.3</u>	<u>\$ (16.2)</u>	<u>\$ (26.7)</u>	<u>\$ 80.5</u>	<u>\$ 53.8</u>

(1) Amounts in parentheses indicate charges to earnings. Amounts pertaining to noncontrolling interests are excluded.

(2) Included in the computation of net periodic pension cost. See "Note 4. Retirement Plans" for additional details.

(3) Amount reclassified to retained earnings as a result of the adoption of ASU 2018-02.

(4) These accumulated other comprehensive income components are included in Interest expense, net.

(5) These accumulated other comprehensive income components are included in Cost of goods sold.

Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

Note 15. Earnings Per Share

The restricted stock awards that we grant to non-employee directors are considered participating securities as they receive non-forfeitable rights to dividends at the same rate as our Common Stock. As participating securities, we include these instruments in the earnings allocation in computing earnings per share under the two-class method described in ASC 260, "Earnings per Share". The following table sets forth the computation of basic and diluted earnings per share under the two-class method (in millions, except per share data):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Numerator:				
Net income attributable to common stockholders	\$ 112.5	\$ 148.1	\$ 264.5	\$ 286.6
Less: Distributed and undistributed income available to participating securities	(0.1)	(0.1)	(0.1)	(0.1)
Distributed and undistributed income available to common stockholders	<u>\$ 112.4</u>	<u>\$ 148.0</u>	<u>\$ 264.4</u>	<u>\$ 286.5</u>
Denominator:				
Basic weighted average shares outstanding	264.9	259.0	263.8	258.6
Effect of dilutive stock options and non-participating securities	2.1	1.2	2.1	1.5
Diluted weighted average shares outstanding	<u>267.0</u>	<u>260.2</u>	<u>265.9</u>	<u>260.1</u>
Basic earnings per share attributable to common stockholders	<u>\$ 0.42</u>	<u>\$ 0.57</u>	<u>\$ 1.00</u>	<u>\$ 1.11</u>
Diluted earnings per share attributable to common stockholders	<u>\$ 0.42</u>	<u>\$ 0.57</u>	<u>\$ 0.99</u>	<u>\$ 1.10</u>

Approximately 0.6 million and 1.8 million awards in the three months ended March 31, 2021 and March 31, 2020, respectively, were not included in computing diluted earnings per share because the effect would have been antidilutive. Approximately 0.6 million and 1.4 million awards in the six months ended March 31, 2021 and March 31, 2020, respectively, were not included in computing diluted earnings per share because the effect would have been antidilutive.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the condensed consolidated financial statements and Notes thereto included herein and our audited Consolidated Financial Statements and Notes thereto for the fiscal year ended September 30, 2020, as well as the information under the heading "**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**" that are part of the Fiscal 2020 Form 10-K. The following discussion includes certain non-GAAP financial measures. See our reconciliations of non-GAAP financial measures in the "**Non-GAAP Financial Measures**" section below.

OVERVIEW

We are a multinational provider of sustainable fiber-based paper and packaging solutions. We partner with our customers to provide differentiated paper and packaging solutions that help them win in the marketplace. Our team members support customers around the world from our operating and business locations in North America, South America, Europe, Asia and Australia.

Presentation

We report our financial results of operations in the following two reportable segments: Corrugated Packaging, which consists of our containerboard mills, corrugated packaging and distribution operations, as well as our merchandising displays and recycling procurement operations; and Consumer Packaging, which consists of our consumer mills and food and beverage and partition operations. Prior to the completion of our monetization program in fiscal 2020, we had a third reportable segment, Land and Development, which previously sold real estate, primarily in the Charleston, SC region. Certain income and expenses are not allocated to our segments and, thus, the information that management uses to make operating decisions and assess performance does not reflect such amounts. See "**Note 1. Basis of Presentation and Significant Accounting Policies — Basis of Presentation**" for more information.

EXECUTIVE SUMMARY

Net sales of \$4,437.8 million for the second quarter of fiscal 2021 decreased \$9.5 million, or 0.2%, compared to the second quarter of fiscal 2020. This decrease was primarily due to the aggregate lost sales associated with the ransomware incident and winter weather ("the **Events**") of an estimated \$189.1 million that were partially offset by the impact of higher selling price/mix and higher volumes excluding the Events. See the discussion under "**Ransomware Incident**" below for more information.

Earnings per diluted share were \$0.42 and \$0.57 in the three months ended March 31, 2021 and 2020, respectively. Adjusted Earnings Per Diluted Share were \$0.54 and \$0.67 in the three months ended March 31, 2021 and 2020, respectively. The lost sales and operational disruption from the Events had a negative impact of \$80.1 million pre-tax, or \$0.23 per share, on both earnings per diluted share and Adjusted Earnings Per Diluted Share. See the discussion and tables under "**Non-GAAP Financial Measures**" below.

Net cash provided by operating activities in the six months ended March 31, 2021 and 2020 was \$851.6 million and \$598.8 million, respectively, primarily due to \$334.8 million of favorable working capital compared to the prior year period, including the payment of certain fiscal 2020 bonuses and the Company's 401(k) match and annual company contribution (i.e. up to 5% and 2.5%, respectively) in the form of stock, rather than cash, and deferral of certain payroll taxes in connection with the WestRock Pandemic Action Plan that were partially offset by an increase in accounts receivable associated with delayed billing related to the ransomware incident during the second quarter of fiscal 2021. We expect the level of accounts receivable to normalize in the third quarter of fiscal 2021. During the six months ended March 31, 2021, we paid down \$488.0 million of debt.

A detailed review of our performance appears below under "**Results of Operations**".

Ransomware Incident

As previously disclosed, on January 23, 2021 we detected a ransomware incident impacting certain of our systems. Promptly upon our detection of this incident, we initiated response and containment protocols and our security teams, supplemented by leading cyber defense firms, worked to remediate this incident. These actions included taking preventative measures, including shutting down certain systems out of an abundance of caution, as well as taking steps to supplement existing security monitoring, scanning and protective measures. We notified law enforcement and contacted our customers to apprise them of the situation.

We undertook extensive efforts to identify, contain and recover from this incident quickly and securely. Our teams worked to maintain our business operations and minimize the impact on our customers and teammates. All systems are back in service. All of our mills and converting locations began producing and shipping paper and packaging at pre-ransomware levels in March 2021 or earlier. Our mill system production was approximately 115,000 tons lower than planned for the quarter ended March 31, 2021 as a result of this incident. While shipments from some of our facilities initially lagged behind production levels, this gap closed as systems were restored during the second quarter of fiscal 2021. In locations where technology issues were identified, we used alternative methods, in many cases manual methods, to process and ship orders. We systematically brought our information systems back online in a controlled, phased approach.

We estimate segment income impact of the lost sales and operational disruption of this incident on our operations in the second quarter of fiscal 2021 to be approximately \$50 million, as well as approximately \$20 million of ransomware recovery costs, primarily professional fees. We estimate that the total insurance claim will be approximately \$75 million. We expect to recover substantially all of the ransomware losses from cyber and business interruption insurance in future periods. Disputes over the extent of insurance coverage for claims are not uncommon, and there will be a time lag between the initial incurrence of costs and the receipt of any insurance proceeds. While the impact of lost sales and operational disruption is behind us, we expect to incur some additional recovery costs in the second half of fiscal 2021, albeit at a diminished rate.

We are making information technology investments that we had planned to make in future periods in order to further strengthen our information security infrastructure. We engaged a leading cybersecurity defense firm that completed a forensics investigation of the ransomware incident and we are taking appropriate actions in response to the findings. For example, in the short-term, we reset all credentials Company-wide and strengthened security tooling across our servers and workstations. In the long-term, we are continuing to advance the maturity and effectiveness of our information security resiliency strategy and capabilities. Our technology team has accelerated its roadmap to further strengthen the resiliency of our information security infrastructure across the Company that aims to enable us to detect, respond and recover more quickly from security and technical incidents. More specifically, we plan to take actions to improve our security monitoring capabilities and enhance the information security within our mills and plants.

Expectations for the Third Quarter of Fiscal 2021 and Fiscal 2021

We expect to benefit from strong demand for our products during the fiscal third quarter. Our earnings for the fiscal third quarter should increase sequentially as we return to normal business operations and benefit from continued strength in packaging demand and the implementation of previously published price increases. These items are expected to be partially offset by modest sequential inflation across recycled fiber, chemical and transportation costs. In our Corrugated Packaging segment, the third fiscal quarter is our peak mill outage quarter and we expect to take approximately 112,000 tons of scheduled maintenance downtime across our North American containerboard mills. In our Consumer Packaging segment, we had approximately 20,000 tons of paperboard shipments that were deferred from the second fiscal quarter to the third fiscal quarter due to the disruptions that we experienced during the second fiscal quarter.

For fiscal 2021, we expect to benefit from the continued flow through of previously published price increases and growth in packaging across our primary end markets, as well as the benefit from completing certain of our strategic capital projects. For example, we expect our Florence, SC mill to reach full production levels by the end of the fourth quarter of fiscal 2021 and improved margins from our business in Brazil that were negatively impacted in the first half of fiscal 2021 by maintenance and capital outages at the Tres Barras mill. In addition, our short-term incentive payouts for fiscal 2020 were below target and we will continue accruing short-term incentive payouts for fiscal 2021 at a level that is higher than the payout level for fiscal 2020. Given our outlook for earnings

and anticipated strong cash flows, we expect to continue to reduce our debt.

COVID-19 RESPONSE

Our first priority is the health and safety of our teammates. We have taken, and continue to take, actions to protect the health and safety of our teammates during COVID-19. Our business is an essential part of the global supply chain. Our paper and packaging products enable our customers to package essential food, beverage, health products, cleaning products and other goods. We are continuing to operate and meet or exceed our customers' needs in this rapidly evolving demand environment. In May 2020, we formed a business continuity team comprised of senior leaders throughout our organization that continues to meet regularly to develop and implement business continuity plans to ensure that our operations are well positioned to continue producing and delivering products to customers without disruption.

During the three and six months ended March 31, 2021, we recorded \$7.1 million and \$40.8 million of expense related to COVID-19, including \$22.0 million of relief payments to employees in the first quarter of fiscal 2021. The balance was for increased costs for safety, cleaning and other items related to COVID-19. We began tracking the impact of costs for safety, cleaning and other items related to COVID-19 in the third quarter of fiscal 2020. We expect to continue to incur additional costs related to safety, cleaning and other items related to COVID-19 as needed in the foreseeable future.

We continue to execute our differentiated strategy with financial strength and substantial liquidity, and we continue to adapt to changing market conditions as a result of COVID-19. At March 31, 2021, we had approximately \$3.6 billion of availability under long-term committed credit facilities and cash and cash equivalents. We have limited debt maturities prior to March 2022. We continue to believe that we have substantial liquidity to navigate the current dynamic environment, and remain focused on maintaining our investment grade rating and managing our working capital and taking appropriate actions to ensure our access to necessary liquidity.

WestRock Pandemic Action Plan

Given the uncertainties associated with the severity and duration of the pandemic, in May 2020 we announced, and began implementing, the WestRock Pandemic Action Plan. We have modified the WestRock Pandemic Action Plan as the impact of COVID-19 has continued and we may further modify it in the future by, for example, increasing our dividend, changing our capital expenditure assumptions, future estimates or the duration of the planned items. We expect that the actions that we have undertaken and will continue to undertake pursuant to the plan will provide an additional approximately \$1 billion in cash through the end of calendar 2021 that we will be able to use to reduce our outstanding indebtedness. Pursuant to the WestRock Pandemic Action Plan, as modified, we are committed to: (i) continue to protect the safety and well-being of our teammates, (ii) continue to match our supply with our customers' demand, (iii) reduce discretionary expenses, (iv) use Common Stock to make Company funded 401(k) match and annual contribution (i.e. up to 5% and 2.5%, respectively) beginning July 1, 2020 through September 30, 2021, (v) target reducing fiscal 2021 capital investments to a range of \$800 million to \$900 million (up from an initial range of \$600 to \$800 million), and (vi) resetting our quarterly dividend to \$0.20 per share for an annual rate of \$0.80 per share, which we did in May 2020. On May 4, 2021, our board of directors declared a quarterly dividend of \$0.24 per share, an increase of \$0.04 per share, or 20%, representing a \$0.96 per share annualized dividend.

In addition, we followed through on previously disclosed commitments under the WestRock Pandemic Action Plan, as modified, including that we (i) decreased the salaries of our senior executive team by up to 25% from May 1, 2020 through December 31, 2020 and decreased the retainer for members of our board of directors by 25% for the third and fourth calendar quarters of 2020, (ii) used Common Stock to pay our annual incentive for fiscal 2020 for nearly all participants and set the payout level at 50% of the target opportunity subject to a safety modifier, as well as for Company funded 401(k) match and our annual contribution as noted above, and (iii) postponed \$116.5 million of employment taxes incurred through the end of calendar year 2020, pursuant to relief offered under the Coronavirus Aid, Relief and Economic Security ("CARES") Act. We also reduced fiscal 2020 capital investments to \$978.1 million after targeting to reduce them by approximately \$150 million to approximately \$950 million.

In fiscal 2020, we achieved more than \$350 million of the approximately \$1 billion goal set forth in the WestRock Pandemic Action Plan, as modified. As of March 31, 2021, we had achieved more than \$750 million of the approximately \$1 billion goal. We expect that our actions under the WestRock Pandemic Action Plan will continue to position us both to sustain our business in a range of economic and market conditions and for long-term success.

See Item 7. “**Management’s Discussion and Analysis of Financial Condition and Results of Operations — COVID-19 RESPONSE — WestRock Pandemic Action Plan**” in our Fiscal 2020 Form 10-K for additional information.

RESULTS OF OPERATIONS

The following table summarizes our consolidated results for the three and six months ended March 31, 2021 and March 31, 2020 (in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Net sales	\$ 4,437.8	\$ 4,447.3	\$ 8,839.3	\$ 8,871.0
Cost of goods sold	3,688.2	3,642.5	7,336.8	7,257.2
Gross profit	749.6	804.8	1,502.5	1,613.8
Selling, general and administrative, excluding intangible amortization	458.4	418.6	876.2	844.3
Selling, general and administrative intangible amortization	88.6	100.1	180.5	201.9
Loss (gain) on disposal of assets	0.3	(5.6)	2.8	(6.9)
Multiemployer pension withdrawal expense	—	0.9	—	0.9
Restructuring and other costs	5.2	16.4	12.9	46.5
Operating profit	197.1	274.4	430.1	527.1
Interest expense, net	(83.5)	(97.3)	(177.3)	(190.8)
Loss on extinguishment of debt	—	(0.5)	(1.1)	(0.5)
Pension and other postretirement non-service income	35.0	26.1	69.9	52.8
Other (expense) income, net	(13.4)	(0.9)	7.4	(4.6)
Equity in income of unconsolidated entities	9.7	4.9	18.7	8.7
Income before income taxes	144.9	206.7	347.7	392.7
Income tax expense	(30.5)	(57.8)	(80.8)	(104.3)
Consolidated net income	114.4	148.9	266.9	288.4
Less: Net income attributable to noncontrolling interests	(1.9)	(0.8)	(2.4)	(1.8)
Net income attributable to common stockholders	\$ 112.5	\$ 148.1	\$ 264.5	\$ 286.6

Net Sales (Unaffiliated Customers)

(In millions, except percentages)

	First Quarter	Second Quarter	Six Months Ended 3/31	Third Quarter	Fourth Quarter	Fiscal Year
Fiscal 2020	\$ 4,423.7	\$ 4,447.3	\$ 8,871.0	\$ 4,236.3	\$ 4,471.5	\$ 17,578.8
Fiscal 2021	\$ 4,401.5	\$ 4,437.8	\$ 8,839.3			
% Change	(0.5)%	(0.2)%	(0.4)%			

Net sales in the second quarter of fiscal 2021 decreased \$9.5 million compared to the second quarter of fiscal 2020. This decrease was primarily due to the estimated \$189.1 million of aggregate lost sales associated with the Events that were partially offset by the impact of higher selling price/mix, and higher volumes excluding the Events.

Net sales in the six months ended March 31, 2021 decreased \$31.7 million compared to the six months ended March 31, 2020. We experienced higher selling price/mix, and higher volumes in the period excluding the Events that decreased net sales by \$189.1 million. Additionally, we experienced aggregate unfavorable foreign currency impacts across our segments. The decrease was also due to the absence of \$18.9 million of Land and Development net sales due to the completion of the monetization program in fiscal 2020. The change in net sales by segment is outlined below in **"Results of Operations — Corrugated Packaging Segment"** and **"Results of Operations — Consumer Packaging Segment"**.

Cost of Goods Sold

(In millions, except percentages)

	First Quarter	Second Quarter	Six Months Ended 3/31	Third Quarter	Fourth Quarter	Fiscal Year
Fiscal 2020	\$ 3,614.7	\$ 3,642.5	\$ 7,257.2	\$ 3,466.3	\$ 3,658.1	\$ 14,381.6
(% of Net Sales)	81.7%	81.9%	81.8%	81.8%	81.8%	81.8%
Fiscal 2021	\$ 3,648.6	\$ 3,688.2	\$ 7,336.8			
(% of Net Sales)	82.9%	83.1%	83.0%			

The \$45.7 million increase in cost of goods sold in the second quarter of fiscal 2021 compared to the prior year quarter was primarily due to higher cost inflation and other items, including operational disruption associated with the Events. In the second quarter of fiscal 2021, we recorded costs of goods sold of \$7.0 million related to costs for safety, cleaning and other items related to COVID-19. These items were partially offset by productivity improvements and other items. We expect to continue to incur additional costs related to safety, cleaning and other items related to COVID-19 as needed in the foreseeable future.

The \$79.6 million increase in cost of goods sold in the six months ended March 31, 2021 compared to the prior year period was primarily due to higher cost inflation and other items, including operational disruption associated with the Events and COVID-19 related costs. These items were partially offset by productivity improvements and other items. In the first half of fiscal 2021, we recorded costs of goods sold of \$36.5 million related to COVID-19 primarily for relief payments to employees and increased costs for safety, cleaning and other items related to COVID-19. In the six months ended March 31, 2020, we received Hurricane Michael-related insurance proceeds of \$32.3 million and recorded a reduction of cost of goods sold of \$23.5 million in connection with an indirect tax claim in Brazil, primarily in the Corrugated Packaging segment. The insurance proceeds were for \$20.6 million of direct costs and property damage for the six months ended March 31, 2020 and for \$11.7 million for business interruption recoveries.

We discuss these items in greater detail below in **"Results of Operations — Corrugated Packaging Segment"** and **"Results of Operations — Consumer Packaging Segment"**.

Selling, General and Administrative Excluding Intangible Amortization

(In millions, except percentages)

	First Quarter	Second Quarter	Six Months Ended 3/31	Third Quarter	Fourth Quarter	Fiscal Year
Fiscal 2020	\$ 425.7	\$ 418.6	\$ 844.3	\$ 390.1	\$ 390.0	\$ 1,624.4
(% of Net Sales)	9.6%	9.4%	9.5%	9.2%	8.7%	9.2%
Fiscal 2021	\$ 417.8	\$ 458.4	\$ 876.2			
(% of Net Sales)	9.5%	10.3%	9.9%			

Selling, general, and administrative expenses (“SG&A”) excluding intangible amortization increased \$39.8 million in the second quarter of fiscal 2021 compared to the prior year quarter. The increase was primarily due to a \$33.9 million increase in bonus and stock-based compensation expense as a result of fiscal 2021 payments projected to be higher than fiscal 2020 payments due to the actions we took in fiscal 2020 in connection with the WestRock Pandemic Action Plan discussed above, and included a \$9.6 million acceleration of stock-based compensation in connection with the departure of our former Chief Executive Officer in the current quarter. In addition, we incurred increased aggregate costs for consulting, professional and legal fees of \$17.7 million compared to the prior year quarter, primarily associated with the ransomware incident. These increases were partially offset by a \$11.6 million reduction in travel and entertainment associated with prolonged shelter-in-place orders in response to the ongoing effects of COVID-19, as well as a \$4.5 million decrease in bad debt expense compared to the prior year period.

SG&A excluding intangible amortization increased \$31.9 million in the six months ended March 31, 2021 compared to the six months ended March 31, 2020. The increase was primarily due to a \$62.5 million increase in bonus and stock-based compensation expense as a result of fiscal 2021 payments projected to be higher than fiscal 2020 payments, and included a \$9.6 million acceleration of stock-based compensation in connection with the departure of our former Chief Executive Officer. In addition, we incurred increased aggregate costs for consulting, professional and legal fees of \$14.1 million compared to the prior year quarter, primarily associated with the ransomware incident. These increases were partially offset by a \$26.2 million reduction in travel and entertainment associated with prolonged shelter-in-place orders in response to the ongoing effects of COVID-19, as well as a \$9.6 million decrease in bad debt expense compared to the prior year period.

The favorable SG&A impact of shelter-in-place orders as a result of COVID-19 and increased levels of bonus and stock-based compensation expense as compared to fiscal 2020 will likely continue to some degree in the near term.

Selling, General and Administrative Intangible Amortization

SG&A intangible amortization was \$88.6 million and \$100.1 million in the second quarter of fiscal 2021 and 2020, respectively. SG&A intangible amortization was \$180.5 million and \$201.9 million in the six months ended March 31, 2021 and March 31, 2020, respectively. The declines were primarily attributable to certain intangibles from prior acquisitions reaching full amortization.

Loss (Gain) on Disposal of Assets

In the three and six months ended March 31, 2021, we recorded a loss on disposal of assets of \$0.3 and \$2.8 million. In the three and six months ended March 31, 2020, we recorded a gain on disposal of assets of \$5.6 million and \$6.9 million, respectively.

Restructuring and Other Costs

We recorded aggregate pre-tax restructuring and other costs of \$5.2 million and \$16.4 million in the second quarter of fiscal 2021 and 2020, respectively, and \$12.9 million and \$46.5 million in the six months ended March 31, 2021 and March 31, 2020, respectively. These amounts are not comparable since the timing and scope of the individual actions associated with a given restructuring, acquisition, integration or divestiture vary. We generally expect the integration of a closed facility's assets and production with other facilities to enable the receiving facilities to better leverage their fixed costs while eliminating fixed costs from the closed facility. See “**Note 3. Restructuring and Other Costs**” of the Notes to Condensed Consolidated Financial Statements for additional information.

Interest Expense, net

Interest expense, net for the second quarter of fiscal 2021 was \$83.5 million compared to \$97.3 million for the prior year quarter. The decrease was primarily due to lower levels of debt compared to the prior year period, as well as a \$8.1 million reduction in interest expense associated with the remeasurement of our multiemployer pension liabilities for the change in interest rates in the second quarter of fiscal 2021.

Interest expense, net for the six months ended March 31, 2021 was \$177.3 million compared to \$190.8 million for the prior year period. The decrease is primarily due to lower levels of debt in fiscal 2021 compared to the prior

year period. Additionally, the current year period included the \$8.1 million reduction in interest expense associated with the remeasurement of our multiemployer pension liabilities and the prior year included \$11.6 million of interest income recorded in connection with an indirect tax claim in Brazil in the first half of fiscal 2020.

See “**Note 13. Commitments and Contingencies — Indirect Tax Claim**” of the Notes to Condensed Consolidated Financial Statements for additional information.

Pension and Other Postretirement Non-Service Income

Pension and other postretirement non-service income for the second quarter of fiscal 2021 was \$35.0 million compared to \$26.1 million for the second quarter of fiscal 2020. Pension and other postretirement non-service income for the six months ended March 31, 2021 was \$69.9 million compared to \$52.8 million for the six months ended March 31, 2020. The increase was primarily due to the increase in plan asset balances used to determine the expected return on plan assets for fiscal 2021. Customary pension and other postretirement (income) costs are included in segment income. See “**Note 4. Retirement Plans**” of the Notes to Condensed Consolidated Financial Statements for more information.

Other (expense) income, net

Other (expense) income, net for the second quarter of fiscal 2021 was expense of \$13.4 million compared to expense of \$0.9 million in the second quarter of fiscal 2020. The expense in the second quarter of fiscal 2021 was primarily due to a charge of \$22.5 million associated with not exercising an option to purchase an additional equity interest in Grupo Gondi, plus other items, that were partially offset by a \$16.5 million gain on sale of the Summerville, SC sawmill.

Other (expense) income, net for the six months ended March 31, 2021 was income of \$7.4 million compared to expense of \$4.6 million for the first half of fiscal 2020. The first half of fiscal 2021 included a \$16.5 million gain on sale of the Summerville, SC sawmill and a \$14.7 million gain on sale of a legacy cost method investment which were partially offset by a \$22.5 million charge associated with not exercising an option to purchase an additional equity interest in Grupo Gondi, plus other items.

Provision for Income Taxes

We recorded income tax expense of \$30.5 million for the three months ended March 31, 2021 compared to \$57.8 million for the three months ended March 31, 2020. The effective tax rate for the three months ended March 31, 2021 was 21.0%, while the effective tax rate for the three months ended March 31, 2020 was 28.0%.

We recorded income tax expense of \$80.8 million for the six months ended March 31, 2021 compared to \$104.3 million for the six months ended March 31, 2020. The effective tax rate for the six months ended March 31, 2021 was 23.2%, while the effective tax rate for the six months ended March 31, 2020 was 26.6%.

See “**Note 5. Income Taxes**” of the Notes to Condensed Consolidated Financial Statements for the primary factors impacting our effective tax rates.

Corrugated Packaging Segment

Corrugated Packaging Shipments

Corrugated Packaging shipments are expressed as a tons equivalent, which includes external and intersegment tons shipped from our Corrugated Packaging mills plus Corrugated Packaging container shipments converted from billion square feet (“**BSF**”) to tons. We have presented the Corrugated Packaging shipments in two groups: North American and Brazil / India because we believe investors, potential investors, securities analysts and others find this breakout useful when evaluating our operating performance. The table below reflects shipments in thousands of tons, BSF and millions of square feet (“**MMSF**”) per shipping day. The number of shipping days vary by geographic location.

North American Corrugated Packaging Shipments

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Six Months Ended 3/31</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Fiscal Year</u>
Fiscal 2020						
North American Corrugated Packaging Shipments - thousands of tons	2,591.2	2,618.8	5,210.0	2,504.4	2,504.4	10,218.8
North American Corrugated Containers Shipments - BSF	23.9	23.8	47.7	23.2	24.9	95.8
North American Corrugated Containers Per Shipping Day - MMSF	385.9	371.2	378.4	369.3	388.0	378.6

Fiscal 2021						
North American Corrugated Packaging Shipments - thousands of tons	2,519.3	2,485.2	5,004.5			
North American Corrugated Containers Shipment - BSF	25.4	24.7	50.1			
North American Corrugated Containers Per Shipping Day - MMSF	416.7	391.5	403.9			

Brazil / India Corrugated Packaging Shipments

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Six Months Ended 3/31</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Fiscal Year</u>
Fiscal 2020						
Brazil / India Corrugated Packaging Shipments - thousands of tons	168.1	182.5	350.6	176.4	185.1	712.1
Brazil / India Corrugated Containers Shipments - BSF	1.7	1.6	3.3	1.6	1.9	6.8
Brazil / India Corrugated Containers Per Shipping Day - MMSF	22.9	21.3	22.1	21.0	24.3	22.4

Fiscal 2021						
Brazil / India Corrugated Packaging Shipments - thousands of tons	156.8	183.9	340.7			
Brazil / India Corrugated Containers Shipments - BSF	1.8	1.9	3.7			
Brazil / India Corrugated Containers Per Shipping Day - MMSF	23.5	24.5	24.0			

Corrugated Packaging Segment – Net Sales and Income*(In millions, except percentages)*

	Net Sales ⁽¹⁾	Segment Income	Return on Sales
Fiscal 2020			
First Quarter	\$ 2,909.5	\$ 283.4	9.7%
Second Quarter	2,882.5	244.5	8.5
Six Months Ended March 31, 2020	5,792.0	527.9	9.1
Third Quarter	2,728.8	227.9	8.4
Fourth Quarter	2,898.4	281.9	9.7
Total	<u>\$ 11,419.2</u>	<u>\$ 1,037.7</u>	<u>9.1%</u>
Fiscal 2021			
First Quarter	\$ 2,864.5	\$ 215.0	7.5%
Second Quarter	2,913.4	205.3	7.0
Six Months Ended March 31, 2021	<u>\$ 5,777.9</u>	<u>\$ 420.3</u>	<u>7.3%</u>

(1) Net sales before intersegment eliminations.

Net Sales (Aggregate) — Corrugated Packaging Segment

Net sales of the Corrugated Packaging segment increased \$30.9 million in the second quarter of fiscal 2021 compared to the prior year quarter. The increase primarily consisted of \$60.3 million of higher selling price/mix on sales that was partially offset by \$22.3 million of unfavorable foreign currency impacts and \$18.7 million of lower volumes. Excluding the estimated impact of \$77.0 million and \$39.9 million of lower volumes due to the ransomware incident and winter weather, respectively, volumes would have increased \$98.2 million. Record second quarter North American per day box shipments during the quarter increased 5.5% compared to the prior year period.

Net sales of the Corrugated Packaging segment decreased \$14.1 million in the six months ended March 31, 2021 compared to the prior year period. The decrease primarily consisted of \$54.6 million of higher selling price/mix on sales that was more than offset by \$49.1 million of unfavorable foreign currency impacts and \$31.5 million of lower volumes. Excluding the estimated impact of \$77.0 million and \$39.9 million of lower volumes due to the ransomware incident and winter weather, respectively, volumes would have increased \$85.4 million. Record North American per day box shipments during the six month period increased 6.7% compared to the prior year period.

Segment Income — Corrugated Packaging Segment

Segment income attributable to the Corrugated Packaging segment in the second quarter of fiscal 2021 decreased \$39.2 million primarily due to an estimated \$94.7 million of net cost inflation, \$40.5 million estimated impact of the ransomware incident, \$15.9 million estimated impact of winter weather and safety, cleaning and other items related to COVID-19 aggregating \$4.0 million. These items were partially offset by \$71.1 million of margin impact from higher selling price/mix, \$18.7 million of higher volumes, which excludes the impact of the Events, \$9.7 million of lower depreciation and amortization and \$16.4 million of other items, including lower costs compared to the prior year quarter related to the North Charleston, South Carolina mill reconfiguration project and the Florence, South Carolina paper machine project that decreased operating results in the second quarter of fiscal 2020. Net cost inflation consisted primarily of higher recovered fiber, energy, chemical, freight and wage and other costs that were partially offset by lower virgin fiber compared to the prior year quarter.

Segment income attributable to the Corrugated Packaging segment in the six months ended March 31, 2021 decreased \$107.6 million compared to the prior year period, primarily due to an estimated \$158.1 million of net cost inflation, \$40.5 million estimated impact of the ransomware incident, \$15.9 million estimated impact of winter weather, \$21.4 million related to COVID-19 primarily for relief payments to employees and increased costs for

safety, cleaning and other items related to COVID-19 and \$28.3 million of Hurricane Michael insurance recoveries net of direct costs in the prior year period as well as \$20.9 million of decreased indirect tax claims in Brazil. These items were partially offset by \$65.4 million of margin impact from higher selling price/mix, \$14.0 million of higher volumes, which excludes the impact of the Events in the second quarter of fiscal 2021, \$21.7 million of lower depreciation and amortization, primarily due to accelerated depreciation incurred in the prior year period associated with the Florence, SC paper machine project and the North Charleston, SC reconfiguration project, \$18.4 million of estimated productivity savings net of the Tres Barras planned maintenance outage in the first quarter of fiscal 2021 and other favorable items aggregating \$58.0 million. These other favorable items included lower costs compared to the prior year period for the North Charleston, SC mill reconfiguration project and the Florence, SC paper machine project, the decreased negative impact of maintenance downtime and other items. Net cost inflation consisted primarily of higher recovered fiber, energy, freight, chemical and wage and other costs that were partially offset by lower virgin fiber compared to the prior year quarter.

Consumer Packaging Segment

Consumer Packaging Shipments

Consumer Packaging shipments are expressed as a tons equivalent, which includes external and intersegment tons shipped from our Consumer Packaging mills plus Consumer Packaging converting shipments converted from BSF to tons. The shipment data table excludes gypsum paperboard liner tons produced by Seven Hills Paperboard LLC our joint venture in Lynchburg, VA since it is not consolidated.

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Six Months Ended 3/31</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>	<u>Fiscal Year</u>
Fiscal 2020						
Consumer Packaging Shipments - thousands of tons	922.4	987.7	1,910.1	984.5	976.8	3,871.4
Fiscal 2021						
Consumer Packaging Shipments - thousands of tons	940.4	913.0	1,853.4			

Consumer Packaging Segment – Net Sales and Income

(In millions, except percentages)

	<u>Net Sales (1)</u>	<u>Segment Income</u>	<u>Return on Sales</u>
Fiscal 2020			
First Quarter	\$ 1,536.9	\$ 46.2	3.0%
Second Quarter	1,616.3	90.8	5.6
Six Months Ended March 31, 2020	3,153.2	137.0	4.3
Third Quarter	1,552.6	95.3	6.1
Fourth Quarter	1,627.2	91.4	5.6
Total	\$ 6,333.0	\$ 323.7	5.1%
Fiscal 2021			
First Quarter	\$ 1,595.1	\$ 92.5	5.8%
Second Quarter	1,589.9	81.2	5.1
Six Months Ended March 31, 2021	\$ 3,185.0	\$ 173.7	5.5%

(1) Net sales before intersegment eliminations.

Net Sales (Aggregate) — Consumer Packaging Segment

The \$26.4 million decrease in net sales for the Consumer Packaging segment for the second quarter of fiscal 2021 compared to the prior year quarter was primarily due to \$64.5 million of lower volumes that were partially offset by \$25.1 million of favorable foreign currency impacts and \$13.0 million of higher selling price/mix on sales. Excluding the estimated impact of \$40.5 million and \$31.7 million of lower volumes due to the ransomware incident and winter weather, respectively, volumes would have increased \$7.7 million.

The \$31.8 million increase in net sales for the Consumer Packaging segment for the six months ended March 31, 2021 compared to the prior year period was primarily due to \$34.1 million of higher selling price/mix on sales and \$34.9 million of favorable foreign currency impacts which were partially offset by \$37.4 million of lower volumes. Excluding the estimated impact of \$40.5 million and \$31.7 million due to the ransomware incident and winter weather, respectively, volumes would have increased \$34.8 million.

Segment Income — Consumer Packaging Segment

Segment income attributable to the Consumer Packaging segment in the second quarter of fiscal 2021 decreased \$9.6 million compared to the prior year quarter primarily due to an estimated \$17.5 million of net cost inflation, \$14.1 million estimated impact of winter weather, \$12.4 million estimated impact of the ransomware incident and safety, cleaning and other items related to COVID-19 aggregating \$3.0 million. These items were partially offset by \$17.8 million of margin impact from higher selling price/mix, an estimated \$13.7 million of productivity improvements, \$3.1 million of lower depreciation and amortization and \$2.0 million of higher volumes, which excludes the impact of the Events. Net cost inflation consisted primarily of higher wage and other costs and higher recovered fiber, chemical, energy and freight costs, which were partially offset by lower virgin fiber costs.

Segment income attributable to the Consumer Packaging segment for the six months ended March 31, 2021 increased \$36.7 million compared to the prior year period primarily due to an estimated \$57.3 million of productivity improvements, \$35.9 million of margin impact from higher selling price/mix, \$8.1 million of higher volumes, which excludes the impact of the Events, \$7.4 million of lower depreciation and amortization and \$14.5 million of other items. These items were partially offset by an estimated \$31.6 million of net cost inflation, \$14.1 million estimated impact of winter weather, \$12.4 million estimated impact of the ransomware incident, COVID-19 relief payments and other safety, cleaning and other items related to COVID-19 aggregating \$17.6 million and an estimated \$10.8 million of economic downtime. Net cost inflation consisted primarily of higher wage and other costs and higher recovered fiber, energy, freight and chemical costs, which were partially offset by lower virgin fiber costs.

LIQUIDITY AND CAPITAL RESOURCES

We fund our working capital requirements, capital expenditures, mergers, acquisitions and investments, restructuring activities, dividends and stock repurchases from net cash provided by operating activities, borrowings under our credit facilities, proceeds from the sale of receivables under our accounts receivable sales agreements, proceeds from the sale of property, plant and equipment removed from service and proceeds received in connection with the issuance of debt and equity securities. See "**Note 11. Debt**" of the Notes to Condensed Consolidated Financial Statements and "**Note 13. Debt**" of the Notes to Consolidated Financial Statements section in the Fiscal 2020 Form 10-K for more information regarding our debt. Funding for our domestic operations in the foreseeable future is expected to come from sources of liquidity within our domestic operations, including cash and cash equivalents, and available borrowings under our credit facilities. As such, our foreign cash and cash equivalents are not expected to be a key source of liquidity to our domestic operations.

Cash and cash equivalents were \$334.0 million at March 31, 2021 and \$251.1 million at September 30, 2020. Approximately four-fifths of the cash and cash equivalents at March 31, 2021 was held outside of the U.S. The proportion of cash and cash equivalents held outside of the U.S. generally varies from period to period. At March 31, 2021 and September 30, 2020, total debt was \$8,942.6 million and \$9,430.6 million, respectively, \$549.5 million and \$222.9 million of which was short-term at March 31, 2021 and September 30, 2020, respectively. Included in our total debt at March 31, 2021 was \$200.7 million of non-cash acquisition-related step-up. Total debt at March 31, 2021 decreased \$488.0 million compared to September 30, 2020. Total debt was primarily impacted by net cash provided by operating activities exceeding aggregate capital expenditures and dividends, despite an increase in accounts receivable during the second quarter of fiscal 2021 associated with delayed billing due to the ransomware incident. We expect the level of accounts receivable to normalize in the third quarter of fiscal 2021.

At March 31, 2021, we had approximately \$3.6 billion of availability under our long-term committed credit facilities and cash and cash equivalents. Our primary availability is under our revolving credit facilities and Receivables Securitization Facility, the majority of which matures on November 21, 2024. This liquidity may be used to provide for ongoing working capital needs and for other general corporate purposes, including acquisitions, dividends and stock repurchases. We have limited debt maturities prior to March 2022.

Certain restrictive covenants govern our maximum availability under our credit facilities. We test and report our compliance with these covenants as required by these facilities and were in compliance with these covenants at March 31, 2021.

At March 31, 2021, we had \$66.1 million of outstanding letters of credit not drawn upon.

We use a variety of working capital management strategies, including supply chain financing ("**SCF**") programs, vendor financing and commercial card programs, a monetization facility where we sell short-term receivables to a group of third-party financial institutions and a receivables securitization facility. We describe these programs below.

We engage in certain customer-based SCF programs to accelerate the receipt of payment for outstanding accounts receivable from certain customers. Certain costs of these programs are borne by the customer or us. Receivables transferred under these customer-based supply chain financing programs generally meet the requirements to be accounted for as sales in accordance with guidance under ASC 860, "Transfers and Servicing" resulting in derecognition of such receivables from our consolidated balance sheets. Receivables involved with these customer-based supply chain finance programs constitute less than 3% of our annual net sales. In addition, we have monetization facilities that sell to third-party financial institutions all of the short-term receivables generated from certain customer trade accounts. See "**Note 10. Fair Value — Accounts Receivable Sales Agreements**" for a discussion of our monetization facilities.

Our working capital management strategy includes working with our suppliers to revisit terms and conditions, including the extension of payment terms. Our current payment terms with the majority of our suppliers generally range from payable upon receipt to 120 days and vary for items such as the availability of cash discounts. We do not believe our payment terms will be shortened significantly in the near future, and we do not expect our net cash provided by operating activities to be significantly impacted by additional extensions of payment terms. Certain financial institutions offer voluntary SCF programs that enable our suppliers, at their sole discretion, to sell their receivables from us to the financial institutions on a non-recourse basis at a rate that leverages our credit rating and thus might be more beneficial to our suppliers. We and our suppliers agree on commercial terms for the goods and services we procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in SCF programs. The suppliers sell us goods or services and issue the associated invoices to us based on the agreed-upon contractual terms. The due dates of the invoices are not extended due to the supplier's participation in SCF programs. Our suppliers, at their sole discretion if they choose to participate in a SCF program, determine which invoices, if any, they want to sell to the financial institutions. No guarantees are provided by us under SCF programs and we have no economic interest in a supplier's decision to participate in the SCF program. Therefore, amounts due to our suppliers that elect to participate in SCF programs are included in the line item accounts payable and accrued expenses in our consolidated balance sheet and the activity is reflected in net cash provided by operating activities in our consolidated statements of cash flows. Based on correspondence with the financial institutions that are involved with our two primary SCF programs, while the amount suppliers elect to sell to the financial institutions varies from period to period, the amount generally averages approximately 15% of our accounts payable balance.

We also participate in certain vendor financing and commercial card programs to support our travel and entertainment expenses and smaller vendor purchases. Amounts outstanding under these programs are classified as debt primarily because we receive the benefit of extended payment terms and a rebate from the financial institution that we would not have otherwise received without the financial institutions' involvement. We also have a receivables securitization facility (as defined herein) that allows for borrowing availability based on the eligible underlying accounts receivable and compliance with certain covenants. See "Note 11. Debt" for additional information for a discussion of our receivables securitization facility and the amount outstanding under our vendor financing and commercial card programs.

Cash Flow Activity

(In millions)	Six Months Ended	
	March 31,	
	2021	2020
Net cash provided by operating activities	\$ 851.6	\$ 598.8
Net cash used for investing activities	\$ (195.2)	\$ (589.3)
Net cash (used for) provided by financing activities	\$ (584.6)	\$ 507.1

Net cash provided by operating activities during the six months ended March 31, 2021 increased \$252.8 million compared to the six months ended March 31, 2020, primarily due to \$334.8 million of favorable working capital compared to the prior year period, including the payment of certain fiscal 2020 bonuses and the Company's 401(k) match and annual company contribution (i.e. up to 5% and 2.5%, respectively) in the form of stock, rather than cash, and deferral of certain payroll taxes in connection with the WestRock Pandemic Action Plan that were partially offset by an increase in accounts receivable during the second quarter of fiscal 2021 associated with delayed billing related to the ransomware incident. We expect the level of accounts receivable to normalize in the third quarter of fiscal 2021.

Net cash used for investing activities of \$195.2 million in the six months ended March 31, 2021 consisted primarily of \$303.0 million for capital expenditures that were partially offset by \$58.5 million of proceeds from the sale of the Summerville, SC sawmill and \$28.3 million of proceeds from the sale of investments. Net cash used for investing activities of \$589.3 million in the six months ended March 31, 2020 consisted primarily of \$616.2 million for capital expenditures that were partially offset by \$21.3 million of proceeds from the sale of property, plant and equipment.

We started up a new paper machine at our Florence, SC mill in October 2020 and expect to ramp up to full production by the end of fiscal 2021. The Tres Barras mill upgrade project should be completed in the spring of 2021 and we expect to begin ramping up production in the second half of the fiscal year. We expect fiscal 2021 capital investments to be \$800 million to \$900 million, which is higher than the estimates that we incorporated into the WestRock Pandemic Action Plan due to investments that we subsequently identified in specific growth projects. At these capital investment levels, we are confident that we will continue to invest in the appropriate safety, environmental and maintenance projects, and complete our strategic mill projects while also making investments to support productivity and growth in our business. However, it is possible that our capital expenditure assumptions may change, project completion dates may change, or we may decide to invest a different amount depending upon opportunities we identify, or changes in market conditions, or to comply with environmental or other regulatory changes.

In the six months ended March 31, 2021, net cash used for financing activities of \$584.6 million consisted primarily of a net decrease in debt of \$474.8 million and cash dividends paid to stockholders of \$105.8 million. In the six months ended March 31, 2020, net cash provided by financing activities of \$507.1 million consisted primarily of a net increase in debt of \$733.0 million and cash dividends paid to stockholders of \$240.7 million.

On May 4, 2021, our board of directors declared a quarterly dividend of \$0.24 per share, an increase of \$0.04 per share, or 20%, representing a \$0.96 per share annualized dividend. In February 2021 and November 2020, we paid a quarterly dividend of \$0.20 per share, respectively, compared to \$0.465 per share in February 2020 and November 2019, respectively. We believe that reducing our dividend in May 2020 was prudent given the uncertain market conditions at the time driven by COVID-19 and that the reduction has allowed us to allocate

additional cash to pay down our outstanding debt. Our short-term goal is to reduce debt and leverage and return capital to stockholders through a competitive annual dividend.

At March 31, 2021, the U.S. federal, state and foreign net operating losses and other U.S. federal and state tax credits available to us aggregated approximately \$78 million in future potential reductions of U.S. federal, state and foreign cash taxes. Based on our current projections, we expect to utilize nearly all of the remaining U.S. federal net operating losses and other U.S. federal credits during the current fiscal year. Foreign and state net operating losses and credits will be used over a longer period of time. Our cash tax rate is highly dependent on our taxable income, utilization of net operating losses and credits, changes in tax laws or tax rates, capital expenditures or other factors. Barring significant changes in our current assumptions, including changes in tax laws or tax rates, forecasted taxable income, levels of capital expenditures and other items, we expect our cash tax rate to be similar to our income tax rate in fiscal 2021 and slightly higher in fiscal 2022 primarily due to the absence of certain nonrecurring tax credits and the reduction in capital investments, including the timing of depreciation on our qualifying capital investments as allowed under the Tax Cuts and Jobs Act.

Our pension plans in the U.S. are overfunded and we have a pension asset of approximately \$0.4 billion on our condensed consolidated balance sheet as of March 31, 2021. We made contributions of \$10.8 million to our pension and supplemental retirement plans during the six months ended March 31, 2021. Based on current facts and assumptions, we expect to contribute approximately \$21 million to our U.S. and non-U.S. pension plans in fiscal 2021. We have made contributions and expect to continue to make contributions in the coming years to our pension plans in order to ensure that our funding levels remain adequate in light of projected liabilities and to meet the requirements of the Pension Protection Act of 2006 (the "**Pension Act**") and other regulations. Our estimates are based on current factors, such as discount rates and expected return on plan assets. It is possible that our assumptions may change, actual market performance may vary or we may decide to contribute different amounts.

In the normal course of business, we evaluate our potential exposure to MEPPs, including with respect to potential withdrawal liabilities. During fiscal 2018, we submitted formal notification to withdraw from PIUMPF and Central States, and recorded estimated withdrawal liabilities for each. Subsequently, in fiscal 2019 and 2020, we received demand letters from PIUMPF, including a demand for withdrawal liabilities and for our proportionate share of PIUMPF's accumulated funding deficiency, and we refined our liability, the impact of which was not significant. We have challenged the PIUMPF accumulated funding deficiency demands. We began making monthly payments (approximately \$0.7 million per month for 20 years) for the PIUMPF withdrawal liabilities in fiscal 2020, excluding the accumulated funding deficiency demands. It is reasonably possible that we may incur withdrawal liabilities with respect to certain other MEPPs in connection with such withdrawals. Our estimate of any such withdrawal liability, both individually and in the aggregate, is not material for the remaining plans in which we participate.

At March 31, 2021 and September 30, 2020, we had withdrawal liabilities recorded of \$243.2 million and \$252.0 million, respectively, including liabilities associated with PIUMPF. See "**Note 5. Retirement Plans — Multiemployer Plans**" of the Notes to Consolidated Financial Statements section in the Fiscal 2020 Form 10-K for more information regarding these liabilities. See also Item 1A. "**Risk Factors — We May Incur Withdrawal Liability and/or Increased Funding Requirements in Connection with MEPPs**" in our Fiscal 2020 Form 10-K.

We anticipate that we will be able to fund our capital expenditures, interest payments, dividends and stock repurchases, pension payments, working capital needs, note repurchases, restructuring activities, repayments of current portion of long-term debt and other corporate actions for the foreseeable future from cash generated from operations, borrowings under our credit facilities, proceeds from our accounts receivable sales agreements, proceeds from the issuance of debt or equity securities or other additional long-term debt financing, including new or amended facilities. In addition, we continually review our capital structure and conditions in the private and public debt markets in order to optimize our mix of indebtedness. In connection with these reviews, we may seek to refinance existing indebtedness to extend maturities, reduce borrowing costs or otherwise improve the terms and composition of our indebtedness.

Guarantor Summarized Financial Information

WRKCo, Inc. (the "**Issuer**"), a wholly owned subsidiary of Parent (as defined below), has issued the following debt securities pursuant to offerings registered under the Securities Act of 1933, as amended (collectively for purposes of this subsection, the "**Notes**"):

Aggregate Principal Amount (in millions)	Stated Coupon Rate	Maturity Date	Referred to as:
\$ 500	3.000%	September 2024	the 2024 Notes
\$ 600	3.750%	March 2025	the 2025 Notes
\$ 750	4.650%	March 2026	the 2026 Notes
\$ 500	3.375%	September 2027	the 2027 Notes
\$ 600	4.000%	March 2028	the 2028 Notes
\$ 500	3.900%	June 2028	the June 2028 Notes
\$ 750	4.900%	March 2029	the 2029 Notes
\$ 500	4.200%	June 2032	the 2032 Notes
\$ 600	3.000%	June 2033	the June 2033 Notes

Upon issuance, the Notes maturing in 2024, 2025, 2027 and March 2028 were fully and unconditionally guaranteed by the Guarantor Subsidiaries. On November 2, 2018, in connection with the consummation of the KapStone Acquisition, Whiskey Holdco, Inc. became the direct parent of the Issuer, changed its name to WestRock Company (“**Parent**”) and fully and unconditionally guaranteed these Notes. The remaining Notes were issued by the Issuer subsequent to the consummation of the KapStone Acquisition and were fully and unconditionally guaranteed at the time of issuance by Parent and the Guarantor Subsidiaries. Accordingly, each series of the Notes is fully and unconditionally guaranteed on a joint and several basis by Parent and the Guarantor Subsidiaries (together, the “**Guarantors**”). Collectively, the Issuer and the Guarantors are the “**Obligor Group**”.

Each series of Notes and the related guarantees constitute unsecured unsubordinated obligations of the applicable obligor. Each series of Notes and the related guarantees ranks equally in right of payment with all of the applicable obligor’s existing and future unsecured and unsubordinated debt; ranks senior in right of payment to all of the applicable obligor’s existing and future subordinated debt; is effectively junior to the applicable obligor’s existing and future secured debt to the extent of the value of the assets securing such debt; and is structurally subordinated to all of the existing and future liabilities of each subsidiary of the applicable obligor (that is not itself an obligor) that does not guarantee such Notes.

The indentures governing each series of Notes contain covenants that, among other things, limit our ability and the ability of our subsidiaries to grant liens on our assets and enter into sale and leaseback transactions. In addition, the indentures limit, as applicable, the ability of the Issuer and Guarantors to merge, consolidate or sell, convey, transfer or lease our or their properties and assets substantially as an entirety. The covenants contained in the indentures do not restrict the Company’s ability to pay dividends or distributions to stockholders.

The guarantee obligations of the Guarantors under the Notes are also subject to certain limitations and terms similar to those applicable to other guarantees of similar instruments, including that (i) the guarantees are subject to fraudulent transfer and conveyance laws and (ii) the obligations of each Guarantor under its guarantee of each series of Notes will be limited to the maximum amount as will result in the obligations of such Guarantor under its guarantee of such Notes not to be deemed to constitute a fraudulent conveyance or fraudulent transfer under federal or state law.

Under each indenture governing one or more series of the Notes, a Guarantor Subsidiary will be automatically and unconditionally released from its guarantee upon consummation of any transaction permitted under the applicable indenture resulting in such Guarantor Subsidiary ceasing to be an obligor (either as issuer or guarantor). Under the indentures, the guarantee of Parent will be automatically released and will terminate upon the merger of Parent with or into the Issuer or another guarantor, the consolidation of Parent with the Issuer or another guarantor or the transfer of all or substantially all of the assets of Parent to the Issuer or a guarantor. In addition, if the Issuer exercises its defeasance or covenant defeasance option with respect to the Notes of a series in accordance with the terms of the applicable indenture, each guarantor will be automatically and unconditionally released from its guarantee of the Notes of such series and all its obligations under the applicable indenture.

The Issuer and each Guarantor is a holding company that conducts substantially all of its business through subsidiaries. Accordingly, repayment of the Issuer's indebtedness, including the Notes, is dependent on the generation of cash flow by the Issuer's and each Guarantor's subsidiaries, as applicable, and their ability to make such cash available to the Issuer and the Guarantors, as applicable, by dividend, debt repayment or otherwise. The Issuer's and the Guarantors' subsidiaries may not be able to, or be permitted to, make distributions to enable them to make payments in respect of their obligations, including with respect to the Notes in the case of the Issuer and the guarantees in the case of the Guarantors. Each of the Issuer's and the Guarantors' subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the Issuer's and the Guarantors' ability to obtain cash from their subsidiaries. In the event that the Issuer and the Guarantors do not receive distributions from their subsidiaries, the Issuer and the Guarantors may be unable to make required principal and interest payments on their obligations, including with respect to the Notes and the guarantees.

Pursuant to amended Rule 3-10 of Regulation S-X, the summarized financial information below is presented for the Obligor Group on a combined basis after the elimination of intercompany balances and transactions among the Obligor Group and equity in earnings from and investments in the non-Guarantor Subsidiaries. The summarized financial information below should be read in conjunction with the Company's unaudited condensed consolidated financial statements contained herein, as the summarized financial information may not necessarily be indicative of results of operations or financial position had the subsidiaries operated as independent entities.

SUMMARIZED STATEMENT OF OPERATIONS

(In millions)	Six Months Ended March 31, 2021	
Net sales to unrelated parties	\$	716.3
Net sales to non-Guarantor Subsidiaries	\$	452.7
Gross profit	\$	285.3
Interest expense, net with non-Guarantor Subsidiaries	\$	(30.5)
Net loss and net loss attributable to the Obligor Group	\$	(17.9)

SUMMARIZED BALANCE SHEETS

(In millions)	March 31, 2021		September 30, 2020	
ASSETS				
Total current assets	\$	336.4	\$	334.8
Noncurrent amounts due from non-Guarantor Subsidiaries	\$	313.9	\$	310.0
Other noncurrent assets (1)		2,070.7		2,096.7
Total noncurrent assets	\$	2,384.6	\$	2,406.7
LIABILITIES				
Current amounts due to non-Guarantor Subsidiaries	\$	1,986.0	\$	1,520.1
Other current liabilities		557.4		237.9
Total current liabilities	\$	2,543.4	\$	1,758.0
Noncurrent amounts due to non-Guarantor Subsidiaries	\$	2,821.3	\$	2,821.3
Other noncurrent liabilities		7,594.1		8,633.4
Total noncurrent liabilities	\$	10,415.4	\$	11,454.7

- (1) Other noncurrent assets includes aggregate goodwill and intangibles, net of \$1,748.2 million and \$1,797.2 million as of March 31, 2021 and September 30, 2020, respectively.

New Accounting Standards

See “**Note 1. Basis of Presentation and Significant Accounting Policies**” of the Notes to Condensed Consolidated Financial Statements for a description of recent accounting pronouncements.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. However, management believes certain non-GAAP financial measures provide investors and other users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions, and in evaluating our performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies.

We use the non-GAAP financial measures “Adjusted Net Income” and “Adjusted Earnings Per Diluted Share”. Management believes these measures provide our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance because they exclude restructuring and other costs and other specific items that management believes are not indicative of the ongoing operating results of the business. We and our board of directors use this information to evaluate our performance relative to other periods. We believe that the most directly comparable GAAP measures to Adjusted Net Income and Adjusted Earnings Per Diluted Share are Net income attributable to common stockholders and Earnings per diluted share, respectively.

Set forth below is a reconciliation of the non-GAAP financial measure Adjusted Earnings Per Diluted Share to Earnings per diluted share, the most directly comparable GAAP measure (in dollars per share) for the periods indicated.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Earnings per diluted share	\$ 0.42	\$ 0.57	\$ 0.99	\$ 1.10
COVID-19 relief payments	—	—	0.06	—
Grupo Gondi option	0.06	—	0.06	—
Ransomware recovery costs	0.06	—	0.06	—
Accelerated compensation - former CEO	0.04	—	0.04	—
Restructuring and other items	0.01	0.04	0.03	0.13
Loss on extinguishment of debt	—	—	0.01	—
North Charleston and Florence transition and reconfiguration costs	—	0.06	—	0.11
Accelerated depreciation on major capital projects and certain plant closures	—	0.02	—	0.05
Losses at closed plants, transition and start-up costs	—	0.03	—	0.04
Gain on sale of investment	—	—	(0.05)	—
Gain on sale of sawmill	(0.03)	—	(0.03)	—
MEPP liability adjustment due to interest rates	(0.02)	—	(0.02)	—
Brazil indirect tax claim	—	—	—	(0.09)
Hurricane Michael recovery of direct costs, net	—	—	—	(0.05)
Litigation recovery	—	(0.03)	—	(0.03)
Gain on sale of certain closed facilities	—	(0.02)	—	(0.02)
Other	—	—	—	0.02
Adjusted Earnings Per Diluted Share	<u>\$ 0.54</u>	<u>\$ 0.67</u>	<u>\$ 1.15</u>	<u>\$ 1.26</u>

The GAAP results in the table below for Pre-Tax, Tax and Net of Tax are equivalent to the line items "Income before income taxes", "Income tax expense" and "Consolidated net income", respectively, as reported on the statements of income. Set forth below are reconciliations of Adjusted Net Income to the most directly comparable GAAP measure, Net income attributable to common stockholders (represented in the table below as the GAAP Results for Consolidated net income (i.e. Net of Tax) less net income attributable to Noncontrolling interests), for the periods indicated (in millions):

	Three Months Ended March 31, 2021			Six Months Ended March 31, 2021		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
GAAP Results	\$ 144.9	\$ (30.5)	\$ 114.4	\$ 347.7	\$ (80.8)	\$ 266.9
COVID-19 relief payments	—	—	—	22.0	(5.4)	16.6
Grupo Gondi option	22.5	(6.7)	15.8	22.5	(6.7)	15.8
Ransomware recovery costs	19.8	(4.9)	14.9	19.8	(4.9)	14.9
Accelerated compensation - former CEO	11.7	—	11.7	11.7	—	11.7
Restructuring and other items	5.2	(1.4)	3.8	12.9	(3.3)	9.6
Losses at closed plants, transition and start-up costs	0.8	(0.2)	0.6	1.2	(0.3)	0.9
Loss on extinguishment of debt	—	—	—	1.1	(0.3)	0.8
Accelerated depreciation on major capital projects and certain plant closures	0.5	(0.2)	0.3	0.7	(0.2)	0.5
Gain on sale of investment	—	—	—	(14.7)	2.1	(12.6)
Gain on sale of sawmill	(16.5)	8.3	(8.2)	(16.5)	8.3	(8.2)
MEPP liability adjustment due to interest rates	(8.1)	2.0	(6.1)	(8.1)	2.0	(6.1)
Gain on sale of certain closed facilities	—	—	—	(0.9)	0.2	(0.7)
Brazil indirect tax claim	—	—	—	(0.9)	0.3	(0.6)
Adjusted Results	<u>\$ 180.8</u>	<u>\$ (33.6)</u>	<u>\$ 147.2</u>	<u>\$ 398.5</u>	<u>\$ (89.0)</u>	<u>\$ 309.5</u>
Noncontrolling interests			(1.9)			(2.4)
Adjusted Net Income			<u>\$ 145.3</u>			<u>\$ 307.1</u>

	Three Months Ended March 31, 2020			Six Months Ended March 31, 2020		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
GAAP Results	\$ 206.7	\$ (57.8)	\$ 148.9	\$ 392.7	\$ (104.3)	\$ 288.4
Restructuring and other items	16.4	(3.9)	12.5	46.5	(11.6)	34.9
North Charleston and Florence transition and reconfiguration costs	21.8	(5.4)	16.4	37.1	(9.1)	28.0
Accelerated depreciation on major capital projects	5.5	(1.3)	4.2	17.1	(4.2)	12.9
Losses at closed plants, transition and start-up costs	9.1	(2.5)	6.6	13.5	(3.6)	9.9
Multiemployer pension withdrawal expense	0.9	(0.2)	0.7	0.9	(0.2)	0.7
MEPP liability adjustment due to interest rates	—	—	—	0.9	(0.2)	0.7
Loss on extinguishment of debt	0.5	(0.1)	0.4	0.5	(0.1)	0.4
Brazil indirect tax claim	(1.3)	0.3	(1.0)	(35.1)	10.9	(24.2)
Hurricane Michael recovery of direct costs, net	(0.6)	0.2	(0.4)	(16.6)	4.1	(12.5)
Litigation recovery	(11.5)	2.8	(8.7)	(11.5)	2.8	(8.7)
Gain on sale of certain closed facilities	(5.0)	1.2	(3.8)	(5.5)	1.3	(4.2)
Land and Development operating results	—	—	—	(1.3)	0.3	(1.0)
Other	0.8	(0.2)	0.6	5.2	(1.3)	3.9
Adjusted Results	<u>\$ 243.3</u>	<u>\$ (66.9)</u>	<u>\$ 176.4</u>	<u>\$ 444.4</u>	<u>\$ (115.2)</u>	<u>\$ 329.2</u>
Noncontrolling interests			(0.8)			(1.8)
Adjusted Net Income			<u>\$ 175.6</u>			<u>\$ 327.4</u>

We discuss certain of these charges in more detail in “**Note 3. Restructuring and Other Costs**” of the Notes to Condensed Consolidated Financial Statements.

Forward-Looking Statements

Statements in this report that do not relate strictly to historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and use words such as “may”, “will”, “could”, “would”, “anticipate”, “intend”, “estimate”, “project”, “plan”, “believe”, “expect”, “target” and “potential”, or refer to future time periods, and include statements made in this report regarding, among other things: that the extent of COVID-19’s effect on our operational and financial performance will continue to depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact, (including the distribution and effectiveness of vaccines) and the direct and indirect economic effects of the pandemic and related containment measures, among others; that our accounting estimates may materially change from period to period due to changing market factors, including those driven by COVID-19; that we will continue to monitor future events, changes in circumstances and the potential impact thereof, including performing interim goodwill impairment assessments, as warranted and that if actual results are not consistent with our assumptions and estimates, we may be exposed to impairment losses that could be material; that we estimate the segment income impact of the lost sales and operational disruption of the ransomware incident on our operations in the second quarter of fiscal 2021 to be approximately \$50 million, as well as approximately \$20 million of ransomware recovery costs, primarily professional fees; that we estimate that the total insurance claim will be approximately \$75 million; that we expect to recover substantially all of the ransomware losses from cyber and business interruption insurance in future periods; that disputes over the extent of insurance coverage for claims are not uncommon, and there will be a time lag between the initial incurrence of costs and the receipt of any insurance proceeds; that we expect to incur some additional recovery costs in the second half of fiscal 2021, albeit at a diminished rate; that we are making information technology investments that we had planned to make in future periods in order to further strengthen our information security infrastructure; that we are taking appropriate actions in response to the findings of the forensics investigation; that

we are continuing to advance the maturity and effectiveness of our information security resiliency strategy and capabilities; that we plan to take actions to improve our security monitoring capabilities and enhance the information security within our mills and plants; that for plant closures, we generally expect to record costs for equipment relocation, facility carrying costs and costs to terminate a lease or contract before the end of its term; that we believe that our actions to consolidate our sales and operations into large well-equipped plants that operate at high utilization rates and take advantage of available capacity created by operational excellence initiatives and/or further optimize our system following mergers and acquisitions or a changing business environment have allowed us to more effectively manage our business; that it is reasonably possible that we may incur withdrawal liabilities with respect to certain other MEPPs in connection with withdrawals and that our estimate of any such withdrawal liability, both individually and in the aggregate, is not material for the remaining plans in which we participate; that failure to comply with applicable health and safety laws and regulations could subject us to fines, corrective action or other sanctions and that we do not believe that future compliance with occupational health and safety laws and regulations will have a material adverse effect on our results of operations, financial condition or cash flows; that complex and lengthy processes may be required to obtain and renew approvals, permits, and licenses for new, existing or modified facilities; that our compliance initiatives related to environmental laws and regulations could result in significant costs, which could negatively impact our results of operations, financial condition and cash flows; that failure to comply with environmental laws and regulations, or any permits and authorizations required thereunder, could subject us to fines, corrective action or other sanctions; that we believe we have insurance and contractual indemnification rights that may allow us to recover certain defense and other costs at some CERCLA sites; that we believe the liability for the environmental matters was adequately reserved at March 31, 2021; our belief that we have substantial insurance coverage, subject to applicable deductibles and policy limits, with respect to asbestos claims; that we have valid defenses to asbestos-related personal injury claims and intend to continue to defend them vigorously; that it is possible that we could incur significant costs resolving these cases should the volume of litigation grow substantially beyond our expectations; that we do not expect the resolution of pending asbestos litigation and proceedings to have a material adverse effect on our results of operations, financial condition or cash flows but that, in any given period or periods, it is possible such proceedings or matters could have an adverse effect on our results of operations, financial condition or cash flows; our belief that the resolution of certain other lawsuits and claims arising out of the conduct of our business will not have a material adverse effect on our results of operations, financial condition or cash flows; that the resolution of uncertain tax positions could have a material adverse effect on our cash flows and results of operations or materially benefit our results of operations in future periods depending upon their ultimate resolution; that we estimate our exposure to certain guarantees could be approximately \$50 million; that we believe our exposure related to guarantees would not have a material impact on our results of operations, financial condition or cash flows; that, with respect to the Brazilian indirect tax claim, based on our evaluation and the opinion of our tax and legal advisors, we believe the decision reduced our gross receipts tax in Brazil prospectively and retrospectively, and will allow us to recover tax amounts collected by the government and, subject to the resolution in the courts, we may record additional amounts in future periods; that we may further modify the WestRock Pandemic Action Plan in the future by, for example, increasing our dividend, changing our capital expenditure assumptions, future estimates or the duration of the planned items; that we expect the actions that we have undertaken and will continue to undertake pursuant to the plan will provide an additional approximately \$1 billion in cash through the end of calendar 2021 that we will be able to use to reduce our outstanding indebtedness; that, pursuant to the WestRock Pandemic Action Plan, as modified, we are committed to: (i) continue to protect the safety and well-being of our teammates, (ii) continue to match our supply with our customers' demand, (iii) reduce discretionary expenses, (iv) use Common Stock to make Company funded 401(k) match and annual contributions (i.e. up to 5% and 2.5%, respectively) beginning July 1, 2020 through September 30, 2021, (v) target reducing fiscal 2021 capital investments to a range of \$800 million to \$900 million and (vi) resetting our quarterly dividend to \$0.20 per share for an annual rate of \$0.80 per share; that we expect that our actions under the WestRock Pandemic Action Plan will continue to position us both to sustain our business in a range of economic and market conditions and for long-term success; that we expect the increase in accounts receivable due to the ransomware incident to normalize in the third quarter of fiscal 2021; that we expect to benefit from strong demand for our products during the fiscal third quarter; that our earnings for the fiscal third quarter should increase sequentially as we return to normal business operations and benefit from continued strength in packaging demand and the implementation of previously published price increases; that these items are expected to be partially offset by modest sequential inflation across recycled fiber, chemical and transportation costs; that, in our Corrugated Packaging segment, we expect to take approximately 112,000 tons

of scheduled maintenance downtime across our North American containerboard mills; that, in our Consumer Packaging segment, we had approximately 20,000 tons of paperboard shipments that were deferred from the second fiscal quarter to the third fiscal quarter due to the disruptions that we experienced during the second fiscal quarter; that for fiscal 2021, we expect to benefit from the continued flow through of previously published price increases and growth in packaging across our primary end markets, as well as the benefit from completing certain of our strategic capital projects; that we expect our Florence, SC mill to reach full production levels by the end of the fourth quarter of fiscal 2021 and improved margins from our business in Brazil that were negatively impacted in the first half of fiscal 2021 by maintenance and capital outages at the Tres Barras mill; that our short-term incentive payouts for fiscal 2020 were below target and we will continue accruing short-term incentive payouts for fiscal 2021 at a level that is higher than the payout level for fiscal 2020; that given our outlook for earnings and anticipated strong cash flows, we expect to continue to reduce our debt; that the favorable SG&A impact of shelter-in-place orders as a result of COVID-19 and increased levels of bonus and stock-based compensation expense as compared to fiscal 2020 will likely continue to some degree in the near term; that we expect to continue to incur additional costs related to safety, cleaning and other items related to COVID-19 as needed in the foreseeable future; that we continue to believe that we have substantial liquidity to navigate the current dynamic environment and remain focused on maintaining our investment grade rating and managing our working capital and taking appropriate actions to ensure our access to necessary liquidity; that we generally expect the integration of a closed facility's assets and production with other facilities to enable the receiving facilities to better leverage their fixed costs while eliminating fixed costs from the closed facility and our estimate of the total cost we expect to incur; that funding for our domestic operations in the foreseeable future is expected to come from sources of liquidity within our domestic operations, including cash and cash equivalents, and available borrowings under our credit facilities; that our foreign cash and cash equivalents are not expected to be a key source of liquidity to our domestic operations; that we do not believe our payment terms will be shortened significantly in the near future, and we do not expect our net cash provided by operating activities to be significantly impacted by additional extensions of payment terms; that the Tres Barras mill upgrade should be completed in the spring of 2021 and begin ramping up production in the second half of fiscal 2021; that at capital investment levels of \$800 to \$900 million for fiscal 2021, we are confident that we will continue to invest in the appropriate safety, environmental and maintenance projects and complete our strategic mill projects while also making investments to support productivity and growth in our business but that it is possible that our capital expenditure assumptions may change, project completion dates may change, or we may decide to invest a different amount depending upon opportunities we identify, or changes in market conditions, or to comply with environmental or other regulatory changes; that we believe that reduction in our dividend effective May 2020 was prudent given uncertain market conditions driven by COVID-19 and has allowed us to allocate additional cash to pay down our outstanding debt and our short-term goal is to reduce debt and leverage and return capital to stockholders through a competitive annual dividend; that based on our current projections, we expect to utilize nearly all of the remaining U.S. federal net operating losses and other U.S. federal credits during the current fiscal year and that foreign and state net operating losses and credits will be used over a longer period of time; barring significant changes in our current assumptions, including changes in tax laws or tax rates, forecasted taxable income, levels of capital expenditures and other items, we expect our cash tax rate to be slightly higher than our income tax rate in fiscal 2021 and 2022; that based on current facts and assumptions, we expect to contribute approximately \$21 million to our U.S. and non-U.S. pension plans in fiscal 2021; that we expect to continue to make contributions in the coming years to our pension plans in order to ensure that our funding levels remain adequate in light of projected liabilities and to meet the requirements of the Pension Act and other regulations; that we anticipate that we will be able to fund our capital expenditures, interest payments, dividends and stock repurchases, pension payments, working capital needs, note repurchases, restructuring activities, repayments of current portion of long-term debt and other corporate actions for the foreseeable future from cash generated from operations, borrowings under our credit facilities, proceeds from our accounts receivable sales agreements, proceeds from the issuance of debt or equity securities or other additional long-term debt financing, including new or amended facilities; and that we may seek to refinance existing indebtedness to extend maturities, reduce borrowing costs or otherwise improve the terms and composition of our indebtedness.

With respect to these statements, we have made assumptions regarding, among other things, developments related to COVID-19, including the severity, magnitude and duration of the pandemic, negative global economic conditions arising from the pandemic, impacts of governments' responses to the pandemic on our operations, impacts of the pandemic on commercial activity, our customers and consumer preferences and demand, supply

chain disruptions, and disruptions in the credit or financial markets; our ability to effectively integrate the operations of KapStone; our ability to effectively respond to the ransomware incident; the results and impact of the KapStone Acquisition; economic, competitive and market conditions generally, including the impact of COVID-19; volumes and price levels of purchases by customers; competitive conditions in our businesses; possible adverse actions of our customers, competitors and suppliers; labor costs; the amount and timing of capital expenditures, including installation costs, project development and implementation costs, severance and other shutdown costs; restructuring costs; utilization of real property that is subject to the restructurings due to realizable values from the sale of such property; credit availability; and raw material and energy costs.

You should not place undue reliance on any forward-looking statements as these statements involve risks, uncertainties, assumptions and other factors that could cause actual results to differ materially, including the following: the level of demand for our products; our ability to respond effectively to the impact of COVID-19; our ability to successfully identify and make performance and productivity improvements; anticipated returns on our capital investments; our ability to achieve benefits from acquisitions, including the KapStone Acquisition, and the timing thereof, including synergies and performance improvements; our ability to successfully implement capital projects; the possibility of and uncertainties related to planned mill outages or production disruptions; market risk from changes in interest rates and commodity prices; increases in energy, raw materials, shipping and capital equipment costs; the Company's ongoing assessment of the ransomware incident, adverse legal, reputational and financial effects on the Company resulting from the incident or additional cyber incidents and the effectiveness of the Company's business continuity plans during the ransomware incident; fluctuations in selling prices and volumes; intense competition; the potential loss of key customers; the impact of the Tax Act; the impact of operational restructuring activities; the impact of economic conditions, including expected price changes, competitive pricing pressures and cost increases; our desire or ability to continue to repurchase Common Stock; environmental liabilities; the cost and other effects of complying with governmental laws and regulations; the scope, timing and outcome of any litigation, claims or other proceedings or dispute resolutions and the impact of any such litigation (including with respect to the Brazil tax liability matter); future debt repayment; our ability to fund our capital expenditures, interest payments, dividends and stock repurchases, pension payments, working capital needs, debt repurchases, restructuring activities, repayments of current portion of long-term debt and other corporate actions; the expected impact of implementing new accounting standards; the impact of changes in assumptions and estimates on which we based the design of our system of disclosure controls and procedures; the occurrence of severe weather or a natural disaster, or other unanticipated problems, such as labor difficulties, equipment failure or unscheduled maintenance and repair, which could result in operational disruptions; adverse changes in general market and industry conditions; and other risks, uncertainties and factors discussed in Item 1A "**Risk Factors**" of the Fiscal 2020 Form 10-K. The information contained herein speaks as of the date hereof and we do not have or undertake any obligation to update such information as future events unfold.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the "**Quantitative and Qualitative Disclosures About Market Risk**" section in the Fiscal 2020 Form 10-K for a discussion of certain of the market risks to which we are exposed. There have been no material changes in our exposure to market risk since September 30, 2020.

Item 4. CONTROLS AND PROCEDURES

Our Chief Executive Officer and our Chief Financial Officer evaluated the effectiveness of our "disclosure controls and procedures" (as defined in Rule 13a-15(e)) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") as of the end of the period covered by this quarterly report. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2021 to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

As previously disclosed on January 23, 2021, we detected a ransomware incident impacting certain of our operational and information technology systems. See "**Note 1. Basis of Presentation and Significant Accounting Policies — Ransomware Incident**" of the Notes to Condensed Consolidated Financial Statements

for additional information. As a result of the incident, we performed additional tests of controls and manual compensating controls. There has been no change in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. **LEGAL PROCEEDINGS**

See "**Note 13. Commitments and Contingencies**" of the Notes to Condensed Consolidated Financial Statements for more information.

Item 1A. **RISK FACTORS**

Certain risks and events that could adversely affect our results of operations, cash flows and financial condition, and the trading price of our Common Stock, are described in the "**Risk Factors**" sections of the Fiscal 2020 Form 10-K. There have been no material changes in our risk factors from those disclosed in the "**Risk Factors**" sections of our Fiscal 2020 Form 10-K.

Item 6. **EXHIBITS**

See separate Exhibit Index attached hereto and hereby incorporated by reference.

**WESTROCK COMPANY
INDEX TO EXHIBITS**

Exhibit 10.1*	<u>Credit Agreement, dated as of February 26, 2021, by and among WRKCo Inc., as Parent, Westrock Company, WRK Luxembourg S.à r.l., WRK International Holdings S.à r.l., Multi Packaging Solutions Limited, WestRock Packaging Systems Germany GmbH and certain additional subsidiaries of WestRock Company from time to time party hereto, as Borrowers, the lenders party thereto, Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, Coöperatieve Rabobank U.A., New York Branch, as Joint Lead Arranger and Sole Bookrunner, and Sumitomo Mitsui Banking Corporation, TD Bank, N.A., Bank of America Europe Designated Activity Company, The Bank of Nova Scotia, and ING Bank N.V., Dublin Branch, as Joint Lead Arrangers and Co-Syndication Agents.</u>
Exhibit 10.2*	<u>Amendment No. 3, dated as of March 12, 2021, to the Eighth Amended and Restated Credit and Security Agreement among WestRock Financial Inc., WestRock Converting Company, the lenders and co-agents from time to time party thereto and Coöperatieve Rabobank, U.A.</u>
Exhibit 22	<u>List of Guarantor Subsidiaries and Issuers of Guaranteed Securities (incorporated by reference to Exhibit 22 of WestRock's Quarterly Report on Form 10-Q for the quarter ended December 31, 2020).</u>
Exhibit 31.1*	<u>Certification Accompanying Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, executed by David B. Sewell, Chief Executive Officer and President of WestRock Company.</u>
Exhibit 31.2*	<u>Certification Accompanying Periodic Report Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, executed by Ward H. Dickson, Executive Vice President and Chief Financial Officer of WestRock Company.</u>
Exhibit 32.1#	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by David B. Sewell, Chief Executive Officer and President of WestRock Company, and by Ward H. Dickson, Executive Vice President and Chief Financial Officer of WestRock Company.</u>
Exhibit 101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
Exhibit 101.SCH*	Inline XBRL Taxonomy Extension Schema.
Exhibit 101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase.
Exhibit 101.DEF*	Inline XBRL Taxonomy Extension Definition Label Linkbase.
Exhibit 101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase.
Exhibit 101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase.
Exhibit 104*	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101).

*Filed as part of this quarterly report.

\$ Management contract or compensatory plan or arrangement.

#In accordance with SEC Release No. 33-8238, Exhibit 32.1 is to be treated as “accompanying” this report rather than “filed” as part of the report.

SIGNATURES

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

WESTROCK COMPANY
(Registrant)

Date: May 7, 2021

By: /s/ Ward H. Dickson
Ward H. Dickson
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and duly authorized officer)

CREDIT AGREEMENT

Dated as of February 26, 2021

by and among

WRKCO INC.,

as Parent,

WESTROCK COMPANY,

**WRK LUXEMBOURG S.À R.L.,
WRK INTERNATIONAL HOLDINGS S.À R.L.,
MULTI PACKAGING SOLUTIONS LIMITED,
WESTROCK PACKAGING SYSTEMS GERMANY GMBH and
CERTAIN ADDITIONAL SUBSIDIARIES OF WESTROCK COMPANY
FROM TIME TO TIME PARTY HERETO,
*as Borrowers,***

THE LENDERS PARTY HERETO,

and

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
*as Administrative Agent***

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
*as Joint Lead Arranger and Sole Bookrunner***

**SUMITOMO MITSUI BANKING CORPORATION,
TD BANK, N.A.,
BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY,
THE BANK OF NOVA SCOTIA,
and
ING BANK N.V., DUBLIN BRANCH,
*as Joint Lead Arrangers and Co-Syndication Agents***

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LIST OF EXHIBITS

EXHIBITS:

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Exhibit 2.7	-	Interest Election Request
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Exhibit 2.16-3	-	U.S. Tax Compliance Certificate
Exhibit 2.16-4	-	U.S. Tax Compliance Certificate
Exhibit 2.19	-	Notice of Incremental Commitment
Exhibit 5.7	-	Compliance Certificate

This CREDIT AGREEMENT (this “**Agreement**”) dated as of February 26, 2021, is by and among **WRKCO INC.**, a Delaware corporation (“**Parent**”), **WESTROCK COMPANY**, a Delaware corporation (“**WestRock**”), **WRK LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg (“**WRK Luxembourg**”), **WRK INTERNATIONAL HOLDINGS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg (“**WRK International**”), **MULTI PACKAGING SOLUTIONS LIMITED**, a limited company incorporated under the laws of England and Wales (“**Multi Packaging Solutions**”), **WESTROCK PACKAGING SYSTEMS GERMANY GMBH**, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany (“**WestRock Packaging Systems**” and, together with WRK Luxembourg, WRK International, Multi Packaging Solutions and each Subsidiary of WestRock from time to time party hereto designated by WestRock (as defined in Section 1.1) as an additional Borrower pursuant to Section 2.4, the “**Borrowers**”), the LENDERS and **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as Administrative Agent.

WITNESSETH:

WHEREAS, Borrowers have requested that the Lenders make available for the purposes specified in this Agreement a revolving credit facility; and

WHEREAS, the Lenders are willing to make available to Borrowers such revolving credit facility upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. DEFINITIONS

1.1 Defined Terms

. As used in this Agreement (including the foregoing preamble and recitals), the following terms have the meanings specified below:

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

“**Activities**” has the meaning assigned to such term in Section 8.2(b).

“**Additional Lender**” has the meaning set forth in Section 2.19.

“**Adjusted LIBO Rate**” means, with respect to any Eurodollar Borrowing for any Interest Period and currency, an interest rate per annum equal to (a) in the case of any Eurodollar Borrowing denominated in Dollars, (i) the LIBO Rate for such Interest Period and currency, **multiplied by** (ii) the Statutory Reserve Rate and (b) in the case of any Eurodollar Borrowing denominated in an Offshore Currency, the LIBO Rate for such Interest Period and such currency.

“**Administrative Agent**” means Rabobank, in its capacity as administrative agent for the Lenders under the Loan Documents, and any successor Administrative Agent appointed pursuant to Section 8.

“**Administrative Borrower**” has the meaning assigned to such term in Section 9.14.

“**Administrative Questionnaire**” means an administrative questionnaire delivered by each Lender in a form supplied by Administrative Agent.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of the Board of Directors of such Person, or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“**Agent Parties**” means, collectively, Administrative Agent and its Related Parties.

“**Agent’s Group**” has the meaning assigned to such term in [Section 8.2\(b\)](#).

“**Agreed Currency**” means Dollars and each Offshore Currency.

“**Agreement Currency**” has the meaning assigned to such term in [Section 9.23](#).

“**Alternative Currency Equivalent**” means, for any amount of any Offshore Currency, at the time of determination thereof, (a) if such amount is expressed in such Offshore Currency, such amount and (b) if such amount is expressed in Dollars, the equivalent of such amount in such Offshore Currency determined by using the rate of exchange for the purchase of such Offshore Currency with Dollars last provided (either by publication or otherwise provided to Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of such Offshore Currency with Dollars, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by Administrative Agent using any method of determination it deems appropriate in its sole discretion).

“**Anti-Corruption Laws**” means the laws, rules, and regulations of the jurisdictions applicable to any Obligor or its Subsidiaries from time to time concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the United Kingdom Bribery Act 2010.

“**Anti-Terrorism Laws**” means any laws, regulations, or orders of any Governmental Authority of the United States, the United Nations, United Kingdom, Luxembourg, Germany, European Union or the Netherlands relating to terrorism financing or money laundering, including, but not limited to, the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.), the Trading With the Enemy Act (50 U.S.C. § 5 et seq.), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 et seq.), the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the “**USA Patriot Act**”), and any rules or regulations promulgated pursuant to or under the authority of any of the foregoing.

“**Applicable Foreign Obligor Documents**” has the meaning assigned to such term in [Section 3.15](#).

“**Applicable Margin**” means, for any day, with respect to any Base Rate Loan or Eurodollar Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable margin per annum set forth below under the heading “Base Rate Spread”, “Eurodollar Spread” or “Commitment Fee Rate”, respectively, which corresponds to the ratings level (the “**Ratings Level**”) determined by reference to the Ratings on such date, subject to the terms below:

Level	Rating (S&P / Moody’s)	Eurodollar Spread	Base Rate Spread	Commitment Fee Rate
1	BBB+ / Baa1 (or better)	0.875%	0.00%	0.100%
2	BBB / Baa2	1.000%	0.00%	0.125%
3	BBB- / Baa3	1.125%	0.125%	0.175%
4	BB+ / Ba1	1.375%	0.375%	0.225%
5	BB / Ba2 (or worse)	1.625%	0.625%	0.275%

For purposes of the foregoing, (a) (i) if the applicable Ratings established by Moody’s and S&P are different but correspond to consecutive pricing levels, then the Ratings Level will be based on the higher applicable Rating (e.g., if Moody’s applicable Rating corresponds to Level 1 and S&P’s applicable Rating corresponds to Level 2, then the Ratings Level will be Level 1), and (ii) if the applicable Ratings established by Moody’s and S&P are more than one pricing level apart, then the Ratings Level will be based on the rating which is one level higher than the lower rating (e.g., if Moody’s and S&P’s applicable Ratings correspond to Levels 1 and 4, respectively, then the Ratings Level will be Level 3), (b) in the event that either S&P or Moody’s (but not both) shall no longer issue a Rating, the Ratings Level shall be determined by the remaining Rating, and (c) in the event that neither S&P nor Moody’s issues a Rating, unless and until the date, if any, that Borrowers and the Required Lenders agree on a different arrangement, the existing Ratings Level shall continue in effect for the 60-day period immediately following such event, and subsequent to such period the Ratings Level shall be Level 5. Each change in the Applicable Margin resulting from a publicly announced change in the Ratings Level shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

“**Approved Amendment**” means any amendment, modification, waiver, supplement, restatement, refinancing or other replacement of the Existing Credit Agreement, including any waiver of any provision thereof or consent to any departure therefrom by a party thereto, so long as such amendment, modification, waiver, supplement, restatement, refinancing or other replacement shall have been consented to by lenders under the Existing Credit Agreement that constitute (or whose Affiliates constitute) the Required Lenders hereunder.

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

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an assignee (with the consent of each party whose consent is required by Section 9.4), and accepted by Administrative Agent, substantially in the form of Exhibit A or any other form approved by Administrative Agent.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark for the applicable Agreed Currency, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to paragraph (f) of Section 2.13.

“**Avoidance Provisions**” has the meaning assigned to such term in Section 9.15(c).

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

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the relevant implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

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

“**Base Rate**” means, at any time, the greatest of (a) the Prime Rate at such time, (b) 1/2 of 1% in excess of the Federal Funds Effective Rate at such time, and (c) the Adjusted LIBO Rate for a Eurodollar Loan in Dollars with a one-month Interest Period commencing at such time *plus* 1.0%; **provided** that in no event shall the Base Rate as so determined be less than 1.0%. For the purposes of this definition, the Adjusted LIBO Rate shall be determined using the Adjusted LIBO Rate as otherwise determined by Administrative Agent in accordance with the definition of “Adjusted LIBO Rate”, except that (i) if a given day is a Business Day, such determination shall be made on such day (rather than two Business Days prior to the commencement of an Interest Period) or (ii) if a given day is not a Business Day, the Adjusted LIBO Rate for such day shall be the rate determined by Administrative Agent pursuant to the preceding clause (i) for the most recent Business Day preceding such day. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or such Adjusted LIBO Rate shall be effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate, or such Adjusted LIBO Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.13(a) or Section 2.13(b) hereof (for the avoidance of doubt, in the case of Section 2.13(b), only until any amendment has become effective pursuant to Section 2.13(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. **Base Rate**, when used in reference to any

Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

“**Benchmark**” means, initially, the LIBO Rate; **provided** that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate for the applicable Agreed Currency or the then-current Benchmark for the applicable Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement for such applicable Agreed Currency to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) or paragraph (c) of Section 2.13.

“**Benchmark Cessation Changes**” means any replacement of a Benchmark hereunder and all documents, instruments, and amendments executed, delivered or otherwise implemented or effected (automatically or otherwise) after the date hereof in accordance with or in furtherance of Section 2.13 (including any Benchmark Replacement Conforming Changes).

“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by Administrative Agent for the applicable Benchmark Replacement Date; **provided** that, in the case of any Loan denominated in an Agreed Currency other than Dollars, “Benchmark Replacement” shall mean the alternative set forth in (3) below:

- (1) the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or
- (3) the sum of (a) the alternate benchmark rate that has been selected by Administrative Agent and Borrowers as the replacement for then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion; **provided further** that, solely with respect to a Loan denominated in Dollars, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent and Borrowers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest (including, if there are multiple Available Tenors (or any one of them) and the related setting of a Benchmark Replacement Adjustment in respect thereof), timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Administrative Agent (in consultation with Borrowers) decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as

Administrative Agent (in consultation with Borrowers) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“**Benchmark Replacement Date**” means, with respect to any Benchmark for any applicable Agreed Currency, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and Borrowers pursuant to Section 2.13(c); or

(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as Administrative Agent have not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means, with respect to any Benchmark for any Agreed Currency, the occurrence of one or more of the following events with respect to such then-current Benchmark for such Agreed Currency:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB or other applicable central bank, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the

administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; **provided** that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

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

“**Board**” means the Board of Governors of the Federal Reserve System of the United States.

“**Board of Directors**” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person, (b) in the case of any limited liability company, the board of managers of such Person, (c) in the case of any partnership, the Board of Directors of the general partner of such Person, and (d) in any other case, the functional equivalent of the foregoing.

“**Borrower**” means the Lux Borrowers, the German Borrowers and the U.K. Borrowers, each individually (collectively, the “**Borrowers**”).

“**Borrowing**” means Loans of the same Type and currency made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“**Borrowing Minimum**” means (a) in the case of a Eurodollar Borrowing denominated in Dollars, \$2,000,000, (b) in the case of a Eurodollar Borrowing denominated in Euros, €2,000,000, (c) in the case of a Eurodollar Borrowing denominated in Sterling, £2,000,000, and (d) in the case of a Base Rate Borrowing, \$2,000,000.

“**Borrowing Multiple**” means (a) in the case of a Eurodollar Borrowing denominated in Dollars, \$1,000,000, (b) in the case of a Eurodollar Borrowing denominated in Euros, €1,000,000, (c) in the case of a Eurodollar Borrowing denominated in Sterling, £1,000,000, and (d) in the case of a Base Rate Borrowing, \$1,000,000

“**Borrowing Request**” means a request by a Borrower for a Borrowing in accordance with Section 2.3.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; **provided** that, if a determination of a Business Day shall relate to (a) a Eurodollar Loan, the term “**Business Day**” shall also exclude any day on which banks are closed for dealings in Dollar deposits in the London interbank market, (b) an Offshore Currency Loan denominated in Euros, or any other dealings in Euros to be carried out pursuant to this Agreement, the term “**Business Day**” shall also exclude any day that is not a TARGET Day, or (c) an Offshore Currency Loan denominated in Sterling, or any other dealings in Sterling to be carried out pursuant to this Agreement, the term “Business Day” shall also exclude any day on which commercial banks in London, England or Luxembourg are authorized or required by law to remain closed.

“**Calculation Date**” means the date of the applicable Specified Transaction which gives rise to the requirement to calculate the financial covenants set forth in Sections 6.1(a) and (b) on a Pro Forma Basis.

“**Calculation Period**” means, in respect of any Calculation Date, the period of four Fiscal Quarters ended as of the last day of the most recent Fiscal Quarter preceding such Calculation Date for which Administrative Agent shall have received the financial information required by subsections (a) through (c) of Section 5.7 for the Fiscal Quarter or Fiscal Year, as applicable, then ended.

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

“**Change in Control**” means the occurrence of any of the following events: (a) as applied to WestRock, that any Person or “Group” (as defined in Section 13(d)(3) of the Exchange Act, but excluding (i) any employee benefit or stock ownership plans of WestRock or any of its Subsidiaries, and (ii) members of the Board of Directors and executive officers of WestRock as of the Effective Date, members of the immediate families of such members and executive officers, and family trusts and partnerships established by or for the benefit of any of the foregoing individuals) shall have acquired more than fifty percent (50%) of the combined voting power of all classes of common stock of WestRock or (b) WestRock shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Equity Interests of each Borrower.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, or treaty, (b) any change

in any law, rule, regulation or treaty or in the administration, interpretation, implementation, or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any Governmental Authority; **provided** that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Charges**” has the meaning assigned to such term in Section 9.12.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Commitment**” means at any time, with respect to each Lender, the commitment, if any, of such Lender to make Loans, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure at such time hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.8 or 2.18(b), or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount of each Lender’s Commitment is set forth below its name on its signature page hereto, or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The initial aggregate amount of the Lenders’ Commitments is €600,000,000.

“**Communication**” has the meaning assigned to such term in Section 9.1(a).

“**Compliance Certificate**” has the meaning assigned to such term in Section 5.7.

“**Computation Date**” means (a) in connection with the making of any new Loan, the Business Day which is the date such credit is extended; (b) in connection with any extension or conversion or continuation of an existing Loan, the Business Day which is the date such Loan is extended, converted or continued; (c) the date of any reduction of the Commitments pursuant to the terms of Section 2.8; and (d) the last day of each month.

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Consolidated Companies**” means, collectively, WestRock, the Parent, Borrowers, all of the other Restricted Subsidiaries, each Permitted Securitization Subsidiary and, to the extent required to be consolidated with WestRock under GAAP, any Joint Venture.

“**Consolidated Funded Debt**” means the Funded Debt of the Consolidated Companies on a consolidated basis.

“**Consolidated Interest Coverage Ratio**” means, as of any date of determination, the ratio of (a) EBITDA for the period of the four prior Fiscal Quarters ending on such date to (b) Consolidated Interest Expense paid or payable in cash during such period (together with any sale discounts given in connection with sales of accounts receivable and/or inventory by the Consolidated Companies during such period).

“**Consolidated Interest Expense**” means, for any period, all Interest Expense of the Consolidated Companies net of interest income and income from corporate-owned life insurance programs (excluding (a) deferred financing costs included in amortization, (b) interest expense in respect of insurance premiums, (c) interest expense in respect of Indebtedness that is non-recourse to WestRock and its Restricted Subsidiaries under the laws of the applicable jurisdiction, except for Standard Securitization Undertakings, (d) interest expense in respect of the write-up or write-down of the fair market value of Indebtedness and (e) any interest expense attributable to the KapStone Paper Chip Mill Contracts) of the Consolidated Companies determined on a consolidated basis in accordance with GAAP.

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

“**Contributing Borrower**” has the meaning assigned to such term in [Section 9.15\(f\)](#).

“**Copyright Licenses**” means any written agreement, naming any Obligor as licensor, granting any right under any Copyright.

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

“**Corresponding Tenor**” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor. For the avoidance of doubt, if the then-current Benchmark is a term rate, there are more than one Available Tenors of such Benchmark available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with [Section 2.13](#) will not be a term rate, the Corresponding Tenor for such Available Tenor for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be the tenor for the then current term rate Benchmark that is approximately the same length (disregarding business day adjustments) to each payment period identified in the Benchmark Replacement Conforming Changes for payment of interest for the Unadjusted Benchmark Replacement.

“**Credit Extension**” means the making of a Loan.

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; **provided** that, if Administrative Agent decides that any such convention is not administratively feasible for Administrative Agent, then Administrative Agent may establish another convention in its reasonable discretion.

“**Debt to Capitalization Ratio**” means, as of the last day of any Fiscal Quarter, the ratio (expressed as a percentage) of (a) (i) Total Funded Debt *minus* (ii) the aggregate amount of cash on the consolidated balance sheet of WestRock and its Restricted Subsidiaries attributable to the net proceeds of an issuance or incurrence of Indebtedness that constitutes Refinancing Indebtedness in respect of existing Indebtedness maturing within 180 days of such issuance or incurrence, to (b) the sum of (i) (x) Total Funded Debt *minus* (y) the aggregate amount of cash on the consolidated balance sheet of WestRock and its Restricted Subsidiaries attributable to the net proceeds of an issuance or incurrence of Indebtedness that constitutes Refinancing

Indebtedness in respect of existing Indebtedness maturing within 180 days of such issuance or incurrence *plus* (ii) the Equity Capitalization *plus* (iii) deferred Taxes of WestRock and its consolidated Subsidiaries, each as of the last day of such Fiscal Quarter.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or any other applicable country or jurisdiction (including the United Kingdom Insolvency Act of 1986), as the same may now or hereafter be amended, and including any successor bankruptcy, insolvency, receivership or similar debtor relief law now or hereafter in effect.

“**Default**” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“**Default Rate**” means a per annum interest rate equal to (a) in the case of any Loans, 2% *plus* the rate otherwise applicable to such Loan (including the Applicable Margin) or (b) in the case of any other Obligation, 2% *plus* the rate applicable to Base Rate Loans (including the Applicable Margin) as provided in Section 2.12(a).

“**Defaulting Lender**” means, subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within 2 Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Administrative Agent and Borrowers in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within 2 Business Days of the date when due, (b) has notified any Borrower, Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within 3 Business Days after written request by Administrative Agent or Borrowers, to confirm in writing to Administrative Agent and Borrowers that it will comply with its prospective funding obligations hereunder (**provided** that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Laws, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; **provided** that a Lender shall not be a Defaulting Lender solely by virtue of (x) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (y) in the case of a solvent Person, the

precautionary appointment of a receiver, custodian, conservator, trustee, administrator or similar Person by a Governmental Authority under or based on the applicable law of the country where such Person is subject to home jurisdiction supervision if any applicable law requires that such appointment not be publicly disclosed, in any such case so long as such ownership interest or appointment (as applicable) does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) of this definition shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to Borrowers and each Lender.

“**Direction**” has the meaning assigned to such term in Section 2.16(i)(ii).

“**Dollars**” or “**\$**” refers to lawful money of the United States.

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

“**Early Opt-in Election**” means:

(a) in the case of Loans denominated in Dollars, the occurrence of:

(1) a notification by Administrative Agent to (or the request by Borrowers to Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by Administrative Agent and Borrowers to trigger a fallback from LIBO Rate and the provision by Administrative Agent of written notice of such election to the Lenders; and

(b) in the case of Loans denominated in an Agreed Currency (other than Dollars), the occurrence of:

(1) a notification by Administrative Agent to (or the request by Borrowers to Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding syndicated credit facilities which include such Agreed Currency at such time in the U.S. syndicated loan market contain or are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate with respect to such Agreed Currency, and

(2) the joint election by Administrative Agent and Borrowers to declare that an Early Opt-in Election has occurred and the provision, as applicable, by Administrative Agent of written notice of such election to Borrowers and the Lenders.

“**EBITDA**” means, for any fiscal period, “EBITDA” as such term is defined in and as calculated pursuant to the terms of the Existing Credit Agreement.

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

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

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

“**Effective Date**” means the date on which the conditions set forth in [Section 4.1](#) are satisfied (or waived in accordance with [Section 9.2](#)).

“**Electronic Signature**” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“**Eligible Assignee**” means any Person that meets the requirements to be an assignee under [Sections 9.4\(b\)\(iii\), 9.4\(b\)\(vi\), and 9.4\(b\)\(vii\)](#) (subject to such consents, if any, as may be required under [Section 9.4\(b\)\(iii\)](#)).

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

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

“**Equity Capitalization**” means as of the date of its determination, consolidated shareholders’ equity of WestRock and its consolidated Subsidiaries, as determined in accordance with GAAP.

“**Equity Interest**” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations, or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the date hereof or issued on or after the Effective Date, but excluding debt securities convertible or exchangeable into such equity.

“**Equivalent Amount**” means, whenever this Agreement requires or permits a determination on any date of the equivalent in any currency (the “**base currency**”) of an amount expressed in any other currency (the “**other currency**”), the equivalent amount in such base currency of such amount expressed in the other currency as determined by Administrative Agent

on such date on the basis of the Spot Rate for the purchase of the base currency with such other currency on the relevant Computation Date provided for hereunder. For the avoidance of doubt, the Equivalent Amount in Euros of any amount denominated in Euros shall be such amount.

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

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

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

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

“**EU Insolvency Regulation**” has the meaning assigned to such term in the definition of “Solvent.”

“**EU Regulation**” has the meaning assigned to such term in [Section 3.15\(e\)](#).

“**Euro**” and “**€**” mean the single currency of the Participating Member States.

“**Eurodollar**”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.

“**Eurodollar Illegality Notice**” has the meaning assigned to such term in [Section 2.18\(a\)](#).

“**Event of Default**” has the meaning assigned to such term in [Section 7.1](#).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated, but for the purposes of the U.K. not including deemed net income), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes or withholding Taxes (*Quellensteuern*) pursuant to the laws of Germany, for the avoidance of doubt, including taxes imposed according to section 50a paragraph 7 of the German income tax act (*Einkommensteuergesetz*) (other than withholding Taxes pursuant to sections 43ff of the German income tax act (*Einkommensteuergesetz*)), imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Borrowers under Section 2.18(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.16(g) and Section 2.16(j), and (d) any U.S. federal withholding Taxes imposed under FATCA.

“**Existing Credit Agreement**” means that certain Credit Agreement, dated as of July 1, 2015 (as amended by Amendment No. 1 thereto, dated as of July 1, 2016, Amendment No. 2 thereto, dated as of June 30, 2017, Amendment No. 3 thereto, dated as of March 7, 2018, and Amendment No. 4 thereto, dated as of November 21, 2019) by and among WestRock, the Parent, WestRock Company of Canada Holdings Corp./Compagnie de Holdings WestRock du Canada Corp. (formerly, RockTenn Company of Canada Holdings Corp./Compagnie De Holdings RockTenn Du Canada Corp.), a Nova Scotia unlimited company (together with the Parent, as borrowers), and any other Subsidiary of the Parent that becomes an additional borrower pursuant thereto, WestRock RKT and WestRock MWV, a Delaware limited liability company, as guarantors, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent, and as the same may be further amended, modified, waived, supplemented, restated, refinanced or otherwise replaced from time to time in each case pursuant to an Approved Amendment.

“**Existing Senior Notes**” has the meaning ascribed to such term in the Existing Credit Agreement.

“**Farm Credit Term Loan Facility**” has the meaning ascribed to such term in the Existing Credit Agreement.

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

“Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the NYFRB, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Letter” means that certain fee letter, dated as of the Effective Date, executed by Administrative Borrower on behalf of Borrowers setting forth the applicable fees relating to this Agreement to be paid to Administrative Agent, on its behalf and on behalf of the Lenders.

“Fiscal Quarter” means any fiscal quarter of the SEC Filer.

“Fiscal Year” means any fiscal year of the SEC Filer.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

“Foreign Lender” means any Lender or Participant that is not a U.S. Person.

“Foreign Obligor” means each Borrower and any Guarantor that is a Foreign Subsidiary.

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

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

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

“Fully Satisfied” or **“Full Satisfaction”** means, as of any date, that on or before such date with respect to the Loan Documents: (a) the principal of and interest accrued to such date on the Loans shall have been paid in full in cash, (b) all fees, expenses, and other amounts then due and payable (other than contingent amounts for which a claim has not been made) under any Loan Document shall have been paid in full in cash, and (c) the Commitments shall have expired or irrevocably been terminated.

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

“**Funded Debt**” means, with respect to any Person, without duplication, all “Funded Debt” (as such term is defined in and as calculated pursuant to the terms of the Existing Credit Agreement) of such Person.

“**Funding Borrower**” has the meaning assigned to such term in Section 9.15(f).

“**GAAP**” means generally accepted accounting principles and practices set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the US accounting profession).

“**German Borrower**” means, individually and collectively, (a) WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany with its corporate seat in Trier and its business address at Schiffstraße 1, 54293 Trier, registered with the commercial register of the local court (*Amtsgericht*) of Wittlich under HRB 42902 and (b) any additional Borrower designated pursuant to Section 2.4 organized under the laws of Germany.

“**German Limited Liability Companies Act**” means the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG*)

“**Germany**” means the Federal Republic of Germany.

“**Governmental Authority**” means the government of the United States or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government, including any supra-national bodies (such as the European Union or the European Central Bank).

“**Guarantor**” means Parent, WestRock, WestRock RKT, WestRock MWV and any other Person executing a Guaranty Agreement or joinder thereto.

“**Guaranty Agreement**” means, collectively, (a) that certain Guaranty Agreement dated as of the Effective Date executed and delivered by the Parent, WestRock and those additional entities that hereafter become parties thereto, (b) that certain Subsidiary Guaranty Agreement dated as of the Effective Date executed and delivered by WestRock RKT and WestRock MWV and those additional entities that hereafter become parties thereto in favor of Administrative Agent and Lenders, and (c) any other guaranty agreement delivered to Administrative Agent from time to time by any Person providing a guarantee of any of the Obligations, in form and substance reasonably acceptable to Administrative Agent.

“**Guaranty Obligations**” means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including any obligation, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of

Indebtedness of such other Person, (c) to lease or purchase Property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

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

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

“Immaterial Subsidiary” means any Subsidiary of WestRock which is deemed to be an “Immaterial Subsidiary” under and pursuant to the terms of the Existing Credit Agreement.

“Incremental Commitment” has the meaning assigned to such term in [Section 2.19](#).

“Indebtedness” means, with respect to any Person, without duplication, all “Indebtedness” of such Person as such term is defined in and as calculated pursuant to the terms of the Existing Credit Agreement.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

“Indemnitee” has the meaning assigned to such term in [Section 9.3\(b\)](#).

“Information” has the meaning assigned to such term in [Section 9.11\(b\)](#).

“Information Materials” has the meaning assigned to such term in [Section 5.7](#).

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

“Interest Election Request” means a request by Borrowers to convert or continue a Borrowing in accordance with [Section 2.7](#).

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

“Interest Payment Date” means (a) with respect to any Base Rate Loan, the second Business Day following each Quarterly Date; and (b) with respect to any Eurodollar Loan, the

last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three, or six months thereafter (or such longer or shorter period as may be agreed by the applicable Lenders), as Borrowers may elect in accordance with [Section 2.7](#); **provided** that, unless otherwise agreed by the applicable Lenders, (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

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

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

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

"Judgment Currency" has the meaning assigned to such term in [Section 9.23](#).

"KapStone" means KapStone Paper and Packaging Corporation, a Delaware corporation.

"KapStone Paper Chip Mill Contracts" means the non-cancellable contracts entered into by KapStone in 2015 to construct facilities to produce wood chips for use at KapStone's Charleston and Roanoke Rapids paper chip mills.

"Lead Arranger" means Rabobank, in its capacity as sole lead arranger and sole bookrunner for the credit facility under this Agreement.

"Lender" means a Lender with a Commitment or, if the Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

“**Lenders**” means the Persons party hereto as a “**Lender**” and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption and any Additional Lender in connection with an Incremental Commitment, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“**LIBO Rate**” means, for any Interest Period for any Eurodollar Loan comprising part of the same Borrowing in any currency, an interest rate per annum:

(a) in the case of a Eurodollar Borrowing that is denominated in Dollars, equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in Dollars with a term equivalent to such Interest Period as displayed on the Reuters screen page that displays such rate (currently page LIBOR01) (or, in the event such rate does not appear on a Reuters page or screen, on the appropriate page of such other information service that publishes such rate as shall be selected by Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, 2 Business Days prior to the commencement of such Interest Period; **provided** that in the event that such rate is not available at such time for any reason, the LIBO Rate with respect to such Borrowing of Dollars for such Interest Period shall be the rate at which Dollar deposits in the amount of the requested Loan and for a maturity comparable to such Interest Period are offered by the principal London office of Rabobank in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, 2 Business Days prior to the commencement of such Interest Period,

(b) in the case of a Eurodollar Borrowing that is denominated in Sterling, equal to either (i) the rate per annum for deposits in Sterling that appears on Reuters Page GBPLIBOR (or any other page that may replace any such page on such service or is applicable to Sterling in the judgment of Administrative Agent), or (ii) if a rate cannot be determined pursuant to clause (i) above, a rate per annum equal to the average of the rate per annum at which deposits in Sterling are available to Administrative Agent as determined by Administrative Agent in London, England to prime banks in the interbank market, in either case at 11:00 a.m., London time, 2 Business Days prior to the commencement of such Interest Period and for a period equal to such Interest Period, and

(c) in the case of a Eurodollar Borrowing that is denominated in Euros, equal to either (i) the rate per annum for deposits in Euros that appears on Reuters Page EURIBOR-01 (or any successor page), or (ii) if a rate cannot be determined pursuant to clause (i) above, a rate per annum equal to the average of the rate per annum at which deposits in Euros are offered to eurozone banks in the interbank market, in either case as determined by Administrative Agent at 11:00 a.m., Brussels time, 2 Business Days prior to the commencement of such Interest Period and for a period equal to such Interest Period,

provided that in no event shall the LIBO Rate for any currency be less than zero.

“**License**” has the meaning assigned to such term in [Section 5.6\(c\)](#).

“**Lien**” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, lien (statutory or otherwise), preference, priority or charge of any

kind in the nature of a security interest (including any conditional sale or other title retention agreement and any lease in the nature thereof).

“**Loan**” means a loan or advance made pursuant to Section 2.1.

“**Loan Documents**” means, collectively, this Agreement, all Guaranty Agreements, the Fee Letter, all Borrowing Requests, all Interest Election Requests, all Notices of Incremental Commitments and all other documents, instruments, certificates, and agreements executed, delivered, or acknowledged by an Obligor (other than Organizational Documents) that are issued under or delivered pursuant to this Agreement.

“**Loans**” mean the loans made by the Lenders to any Borrower pursuant to this Agreement in the form of a Loan.

“**Lux Borrower**” means, individually and collectively, (a) WRK Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, having its registered office at 51, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B159099, (b) WRK International Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, having its registered office at 51, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B194811 and (c) any additional Borrower designated pursuant to Section 2.4 organized under the laws of Luxembourg.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Luxembourg Insolvency Rules**” has the meaning assigned to such term in the definition of “Solvent.”

“**Luxembourg Loan**” means any Loan made to any Lux Borrower by a Lender.

“**Luxembourg Tax Deduction**” has the meaning assigned to such term in Section 2.16(k).

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

“**Material Contract**” means any contract or other arrangement to which WestRock or any of its Subsidiaries is a party that is required to be filed with the SEC.

“**Material Subsidiary**” means each Restricted Subsidiary that is not an Immaterial Subsidiary.

“**Maturity Date**” means February 26, 2024.

“**Maximum Borrower Liability**” has the meaning assigned to such term in Section 9.15(c).

“**Maximum Rate**” has the meaning assigned to such term in Section 9.12.

“**Moody’s**” means Moody’s Investors Service, Inc.

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

“**Multi Packaging Solutions**” has the meaning assigned to such term in the preamble hereto.

“**Net Assets**” means, with respect to a German Borrower, the net assets (*Reinvermögen*) of such German Borrower calculated in accordance with § 42 of the German Limited Liability Companies Act; §§ 242, 264 of the German Commercial Code (*Handelsgesetzbuch, HGB*) and the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsgemäßer Buchführung*) applied consistently with past practice, save that (a) the amount of non-distributable assets according to § 253 (6), § 268 (8) and § 272 (5) of such German Commercial Code (*Handelsgesetzbuch*) shall not be taken into account as assets, (b) loans or other liabilities incurred by such German Borrower in violation of this Agreement shall not be taken into account as liabilities, (c) liabilities owed by such German Borrower to any member of its group shall be disregarded if and to the extent that such liabilities are subordinated or considered subordinated by law or should be subordinated by agreement by the respective creditor, acting in good faith, in each case at least to the rank pursuant to section 39 para 1 no. 5 of the German Insolvency Act (*Insolvenzordnung*) and (d) liabilities which are subordinated pursuant to section 39 para 1 no. 5 of the German Insolvency Act (*Insolvenzordnung*) or section 39 para 2 of the German Insolvency Act (*Insolvenzordnung*) shall be disregarded.

“**Non-Consenting Lender**” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 9.2 and (b) has been approved by Administrative Agent and the Required Lenders.

“**Non-Defaulting Lender**” means, at any time, each Lender that is not a Defaulting Lender at such time.

“**Notice of Incremental Commitment**” has the meaning assigned to such term in Section 2.19.

“**NYFRB**” means the Federal Reserve Bank of New York.

“**Obligations**” means all of the obligations, indebtedness and liabilities of the Obligors to the Lenders and Administrative Agent under this Agreement or any of the other Loan Documents, including principal, interest, fees, prepayment premiums (if any), expenses, reimbursements and indemnification obligations and other amounts, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, and expenses that accrue after the commencement by or against any Obligor of any proceeding under any Debtor Relief Law, regardless of whether such interest, fees, and expenses are allowed or allowable in whole or in part as a claim in such proceeding.

“**Obligor**” means each Borrower and each Guarantor.

“**Offshore Currency**” means Sterling and Euros.

“**Offshore Currency Loan**” means any Loan denominated in an Offshore Currency.

“**Organizational Documents**” means, with respect to any Person (a) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such Person, (b) in the case of any limited liability company, the certificate or articles of formation of such Person (or, in the case of (x) each U.K. Borrower, its memorandum and articles of association, (y) each Lux Borrower, its articles of association, and (z) each German Borrower, its articles of association), (c) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (d) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (e) in any other case, the functional equivalent of the foregoing, and (f) any shareholder, voting trust, or similar agreement between or among any holders of Equity Interests of such Person.

“**Other Connection Taxes**” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“**Other Debtor Relief Law**” has the meaning assigned to such term in [Section 9.15\(c\)](#).

“**Other Taxes**” means all present or future stamp, registration, court or documentary, intangible, recording, filing or similar Taxes or notarial fees that, in each case, arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 2.18\(b\)](#)) and any Luxembourg registration duties (*droit d'enregistrement*) payable due to registration of any Loan Document by the Lenders when such registration is or was not required to maintain, preserve or enhance the rights of Administrative Agent or any Lender under any Loan Document.

“**Parent**” has the meaning ascribed to such term in the preamble to this Agreement.

“**Participant**” has the meaning assigned to such term in [Section 9.4\(e\)](#).

“**Participant Register**” has the meaning assigned to such term in [Section 9.4\(e\)](#).

“**Participating Member State**” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Patent License**” means all agreements, whether written or oral, providing for the grant by or to an Obligor of any right to manufacture, use or sell any invention covered by a Patent.

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

“**PBGC**” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor thereto.

“**Pension Plan**” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by WestRock or any ERISA Affiliate or to which WestRock or

any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

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

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

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

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority, or other entity.

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

“**Platform**” has the meaning assigned to such term in Section 9.1(d).

“**Prime Rate**” means the rate of interest per annum published in the Wall Street Journal as the U.S. dollar “prime rate” for such day or, if the Wall Street Journal does not publish such rate on such day, then such rate as most recently published prior to such day.

“**Prior Credit Agreement**” means that certain Credit Agreement, dated as of April 27, 2018 (as amended from time to time), by and among the Parent (f/k/a WestRock Company), Borrowers, the lenders party thereto, and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent, as in effect on the Effective Date.

“**Priority Debt Basket**” means, at any time, the “Priority Debt Basket” as such term is defined in and as calculated pursuant to the terms of the Existing Credit Agreement.

“**Process Agent**” has the meaning assigned to such term in Section 9.9(d).

“**Pro Forma Basis**” means, in connection with the calculation as of the applicable Calculation Date (utilizing the principles set forth in Section 1.6(c)) of the financial covenants set forth in Section 6.1(a) and (b) in respect of a proposed transaction or designation of a Restricted Subsidiary as an Unrestricted Subsidiary (a “**Specified Transaction**”), the making of such calculation after giving effect on a pro forma basis to:

- (a) the consummation of such Specified Transaction as of the first day of the applicable Calculation Period;
- (b) the assumption, incurrence or issuance of any Indebtedness of a Consolidated Company (including any Person which became a Consolidated Company pursuant to or in connection with such Specified Transaction) in connection with such Specified Transaction, as if such Indebtedness had been assumed, incurred or issued (and the proceeds thereof applied) on the first day of such Calculation Period (with any such Indebtedness bearing interest at a floating rate being deemed to have an implied rate of interest for the applicable period equal to the rate which is or would be in effect with respect to such Indebtedness as of the applicable Calculation Date);
- (c) the permanent repayment, retirement or redemption of any Indebtedness (other than revolving Indebtedness, except to the extent accompanied by a permanent commitment reduction) by a Consolidated Company (including any Person which became a Consolidated Company pursuant to or in connection with such Specified Transaction) in connection with such Specified Transaction, as if such Indebtedness had been repaid, retired or redeemed on the first day of such Calculation Period;
- (d) other than in connection with such Specified Transaction, any assumption, incurrence or issuance of any Indebtedness by a Consolidated Company after the first day of the applicable Calculation Period, as if such Indebtedness had been assumed, incurred or issued (and the proceeds thereof applied) on the first day of such Calculation Period (with any such Indebtedness so incurred or issued bearing interest at a floating rate being deemed to have an implied rate of interest for the applicable period equal to the rate

which is or would be in effect with respect to such Indebtedness as of the applicable Calculation Date, and with any such Indebtedness so assumed bearing interest at a floating rate being calculated using the actual interest rate in effect during such period); and

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

“Pro Rata Share” means with respect to any Lender in respect of any rights or obligations affecting or involving all Lenders (including any reimbursement obligations in respect of any indemnity claim arising out of an action or omission of Administrative Agent under this Agreement), the percentage (carried out to the ninth decimal place) of the total Commitments hereunder represented by the aggregate amount of such Lender’s Commitments. If the Commitments have terminated or expired, the Pro Rata Share shall be determined based upon the Revolving Credit Exposure of all such Lenders at such time.

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

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Quarterly Dates” means the last day of March, June, September, and December of each year through the Maturity Date, commencing with the first such date after the Effective Date.

“Rabobank” means Coöperatieve Rabobank U.A., New York Branch.

“Rating” means WestRock’s long-term senior unsecured non-credit-enhanced debt rating as was most recently announced by S&P or Moody’s, as applicable.

“Ratings Level” has the meaning assigned to such term in the definition of “Applicable Margin”.

“Recipient” means (a) Administrative Agent, and (b) any Lender, as applicable.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by Administrative Agent in its reasonable discretion.

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

“**Register**” has the meaning assigned to such term in Section 9.4(d).

“**Regulation T**” means Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof.

“**Regulation U**” means Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof.

“**Regulation X**” means Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof.

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, attorneys-in-fact, and representatives of such Person and of such Person’s Affiliates.

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

“**Relevant Governmental Body**” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in any Agreed Currency (other than Dollars), (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

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

“**Required Financial Information**” means, as to any Fiscal Quarter or Fiscal Year, the financial information required by subsections (a) through (c) of Section 5.7 for such Fiscal Quarter or Fiscal Year, as applicable.

“**Required Lenders**” means, at any time, Lenders having Revolving Credit Exposures, and unused Commitments representing more than 50% of the sum of the aggregate Revolving Credit Exposures and unused Commitments of all Lenders at such time; **provided** the Commitments of, and the portion of the Revolving Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

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

“**Resignation Effective Date**” has the meaning assigned to such term in Section 8.6(a).

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**Responsible Officer**” means the chief executive officer, president, chief financial officer, principal accounting officer, treasurer, or controller of any Person, and in the case of (x) each Lux Borrower, the manager (*gérant*) designated for that purpose by a resolution of the board of managers, (y) each U.K. Borrower, a director of such U.K. Borrower, and (z) each German Borrower, the manager (*Geschäftsführer*) of such German Borrower. Any document delivered hereunder that is signed by a Responsible Officer of any Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be presumed to have acted on behalf of such Person.

“**Restricted Subsidiary**” means any Subsidiary of WestRock (unless the context otherwise requires) other than any such Subsidiary that is or shall become an Unrestricted Subsidiary.

“**Revolving Credit Availability Period**” means the period from and including the Effective Date and ending on the earlier of the Business Day immediately preceding the Maturity Date and the date of termination of the Commitments pursuant to the terms hereof.

“**Revolving Credit Exposure**” means, with respect to any Lender at any time, the sum of the Equivalent Amount in Euros of the outstanding principal amount of such Lender’s Loans at such time.

“**S&P**” means Standard & Poor’s Financial Services LLC, a division of S&P Global Inc.

“**Sanctions**” means any sanctions administered by, maintained by, or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury of the United Kingdom, the Netherlands, Luxembourg, Germany or other relevant sanctions authority in any jurisdiction in which an Obligor or any of its Subsidiaries is organized or located or conducts business.

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

“**SEC Filer**” means WestRock or such Restricted Subsidiary that files with the SEC the audited and unaudited financial statements of WestRock and its consolidated Subsidiaries.

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

“**Share Capital**” means, with respect to a German Borrower, the share capital (*Stammkapital*) of such German Borrower calculated in accordance with § 5 of the German Limited Liability Companies Act save that (a) the amount of any increase of the stated share capital (*Stammkapital*) of the German Borrower registered after the Effective Date without the prior written consent of Administrative Agent shall be deducted from the relevant stated share capital and (b) in case the stated share capital of the German Borrower is not fully paid up (*nicht voll eingezahlt*) and has not been demanded (*nicht eingefordert*), the amount which is not paid up and not demanded shall be deducted from the stated share capital.

“**SOFR**” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

“**SOFR Administrator**” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“**Solvent**” means, with respect to any Person (other than a Person organized under the laws of Luxembourg, the United Kingdom or Germany), that as of the date of determination, (a) the sum of such Person’s debt (including contingent liabilities) does not exceed the present fair saleable value of such Person’s present assets; (b) such Person’s capital is not unreasonably small in relation to its business as contemplated on such date of determination; (c) such Person has not incurred and does not intend to incur, or believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (d) such Person is “solvent” within the meaning given that term and similar terms under the Bankruptcy Code and applicable laws relating to fraudulent transfers and conveyances. For purposes of the foregoing definition, (i) the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5), (ii) “debt” means liability on a “claim,” and (iii) “claim” means any (A) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (B) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured. “**Solvent**” shall mean with respect to any Person organized under the laws of (i) the United Kingdom, that such Person is able to pay its debts as they fall due, is not deemed unable to pay its debts as they fall due within the meaning of Section 123(1) of the Insolvency Act of 1986 and that the value of its assets is greater than the value of its liabilities, taking into account contingent and prospective liabilities, (ii) Luxembourg, that such Person (1) is not unable to meet its financial obligations (*cessation de paiements*) and has not lost its creditworthiness (*ébranlement de crédit*) within the meaning of Article 437 of the Luxembourg Commercial Code; (2) is not subject to insolvency proceedings within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the regulation (EU) 2015/848 of the European

Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (“**EU Insolvency Regulation**”); (3) is not subject to controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation of 24 May 1935 on controlled management; (4) has not entered into voluntary arrangement with creditors (*concordat préventif de faillite*) within the meaning of the law of 14 April 1886 on arrangements to prevent insolvency, as amended; (5) is not subject to suspension of payments (*sursis de paiement*) within the meaning of Articles 593 ff. of the Luxembourg Commercial Code; and (6) is not subject to voluntary or compulsory winding up pursuant to the law of 10 August 1915 on commercial companies, as amended (“**Luxembourg Insolvency Rules**”) and (iii) Germany, that such Person is not unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of Sec. 17 German Insolvency Code (*Insolvenzordnung - InsO*), imminent insolvency (*drohende Zahlungsunfähigkeit*) within the meaning of Sec. 18 German Insolvency Code (*Insolvenzordnung - InsO*) nor overindebted within the meaning of Sec. 19 of the German Insolvency Code (*Insolvenzordnung - InsO*).

“**Specified Transaction**” has the meaning assigned to such term in the definition of “Pro Forma Basis”.

“**Spot Rate**” for a currency means the rate determined by Administrative Agent to be the rate quoted by Administrative Agent as the spot rate for the purchase by Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. (New York time) on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; **provided** that Administrative Agent may obtain such spot rate from another nationally-recognized financial institution designated by Administrative Agent if Administrative Agent does not have as of the date of determination a spot buying rate for any such currency.

“**Standard Securitization Undertakings**” has the meaning ascribed to such term in the Existing Credit Agreement.

“**Statutory Reserve Rate**” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one *minus* the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions, or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“**Sterling**” and “**£**” mean the lawful currency of the United Kingdom.

“**Subsidiary**” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power to elect a majority of the directors or other managers of such corporation, partnership, limited liability company or other entity (irrespective of whether or not at the time, any class or classes of such corporation shall have or might have voting power by reason of the

happening of any contingency) are at the time owned by such Person directly or indirectly through one or more intermediaries or subsidiaries. Unless otherwise specified, “**Subsidiary**” means a Subsidiary of WestRock.

“**Successor Borrower**” has the meaning assigned to such term in [Section 6.4\(a\)\(i\)](#).

“**Successor WestRock**” has the meaning assigned to such term in [Section 6.4\(a\)\(vi\)](#).

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

“**Term SOFR**” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Term SOFR Adjustment**” means, the Benchmark Replacement Adjustment which can be determined as of the Benchmark Replacement Date for the Term SOFR Transition Event and if no such Benchmark Replacement Adjustment can be determined, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time; provided, that, Administrative Agent shall provide the Lenders with notice of the Benchmark Replacement Adjustment so identified at least 5 Business Days prior to the Benchmark Replacement Date for the Term SOFR Transition Event.

“**Term SOFR Notice**” means a notification by Administrative Agent to the Lenders and Borrowers of the occurrence of a Term SOFR Transition Event.

“**Term SOFR Transition Event**” means the determination by Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with [Section 2.13](#) that is not Term SOFR.

“**Total Credit Exposure**” means, as to any Lender at any time, the aggregate amount of the Revolving Credit Exposures and unused Commitments of such Lender at such time.

“**Total Funded Debt**” means, without duplication, the sum of: (a) Consolidated Funded Debt, (b) with respect to a Permitted Securitization Transaction, (i) if a Permitted Securitization

Subsidiary is a party to such Permitted Securitization Transaction, the aggregate principal, stated or invested amount of outstanding loans made to the relevant Permitted Securitization Subsidiary under such Permitted Securitization Transaction and (ii) if a Permitted Securitization Entity is a party to such Permitted Securitization Transaction, the aggregate amount of cash consideration received as of the date of such sale or transfer by WestRock and its Restricted Subsidiaries from the sale or transfer of Receivables or other Securitization Assets during the applicable calendar month in which such sale or transfer took place under such Permitted Securitization Transaction, and (c) to the extent not otherwise included, the outstanding principal balance of Indebtedness under any Permitted Securitization Transaction referenced in clause (b) of the definition thereof.

“**Trademark License**” means any agreement, written or oral, providing for the grant by or to an Obligor of any right to use any Trademark.

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

“**Transactions**” means the execution, delivery and performance by each Obligor of this Agreement and the other Loan Documents to which such Obligor is intended to be a party and the consummation of the transactions contemplated thereby, the borrowing of Loans, the repayment in full of all obligations under the Prior Credit Agreement, the use of the proceeds thereof, and the payment of all fees and expenses to be paid on or prior to the Effective Date and owing in connection with the foregoing.

“**Type**”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Base Rate.

“**U.K. Borrower**” means, individually and collectively, (a) Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales with company number 08568993, having its registered office at Suite 5, 2nd Floor Aspect House, Bennerley Road, Nottingham, United Kingdom, NG6 8WR, and (b) any additional Borrower designated pursuant to Section 2.4 organized under the laws of England and Wales.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**U.K. Qualifying Lender**” means a Lender which is beneficially entitled to interest payable in respect of an advance under a Loan Document and is (a) a Lender (i) that is a bank (as defined for the purpose of section 879 of the United Kingdom Income Tax Act 2007) making an advance under a Loan Document or (ii) in respect of an advance made under a Loan Document by a Person that was a bank (as defined for the purpose of section 879 of the United Kingdom

Income Tax Act 2007) at the time such advance was made, and in either case is subject to United Kingdom corporation tax on any payments of interest made with respect to such advance; (b) a Lender which is (i) a company resident in the United Kingdom for United Kingdom tax purposes, (ii) a partnership, each member of which is (x) a company resident in the United Kingdom for United Kingdom tax purposes, or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009, or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company; or (c) a U.K. Treaty Lender.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**U.K. Tax Confirmation**” means confirmation by a Lender that the Person beneficially entitled to interest payable to such Lender in respect of an advance under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes, (b) a partnership, each member of which is (i) a company resident in the United Kingdom for United Kingdom tax purposes, or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009, or (c) a company not so resident in the United Kingdom that carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company.

“**U.K. Taxes**” means Taxes (including Other Taxes) imposed by the United Kingdom.

“**U.K. Treaty**” has the meaning assigned to such term in the definition of “U.K. Treaty State”.

“**U.K. Treaty Lender**” means a Lender that (a) is treated as a resident of a U.K. Treaty State for the purposes of a U.K. Treaty and (b) does not carry on a business in the United Kingdom through a permanent establishment with which such Lender’s participation is effectively connected.

“**U.K. Treaty State**” means a jurisdiction party to an income tax treaty with the United Kingdom (a “**U.K. Treaty**”) that makes provision for full exemption from tax imposed by the United Kingdom on interest.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**United States**” and “**U.S.**” mean the United States of America.

“**Unrestricted Subsidiary**” means any Subsidiary which is designated as being an “Unrestricted Subsidiary” under and pursuant to the terms of the Existing Credit Agreement.

“**U.S. Person**” means any Person that is a “**United States Person**” as defined in Section 7701(a)(30) of the Code.

“**U.S. Tax Compliance Certificate**” has the meaning assigned to such term in Section 2.16(g).

“**USA Patriot Act**” has the meaning assigned to such term in the definition of “Anti-Terrorism Laws”.

“**WestRock**” has the meaning ascribed to such term in the preamble to this Agreement.

“**WestRock MWV**” means WestRock MWV, LLC, a Delaware limited liability company.

“**WestRock Packaging Systems**” has the meaning assigned to such term in the preamble hereto.

“**WestRock RKT**” means WestRock RKT, LLC, a Georgia limited liability company.

“**Withholding Agent**” means any Obligor and Administrative Agent.

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“**WRK International**” has the meaning assigned to such term in the preamble hereto.

“**WRK Luxembourg**” has the meaning assigned to such term in the preamble hereto.

1.2 Classification of Loans and Borrowings

. For purposes of this Agreement, Loans may be classified and referred to by Type (*e.g.*, a **Eurodollar Loan**). Borrowings also may be classified and referred to by Type (*e.g.*, a **Eurodollar Borrowing**).

1.3 Interpretation

. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns, (iii) the words “herein”, “hereof”, and “hereunder”, and words

of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) unless otherwise specified, all references in any Loan Document to Sections, Exhibits, and Schedules shall be construed to refer to Sections of, and Exhibits, and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) any table of contents, captions and headings are for convenience of reference only and shall not affect the construction of this Agreement or any other Loan Document, and (vii) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts, and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

1.4 Rounding

. Any financial ratios required to be maintained by WestRock and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 Currency Equivalents

. Administrative Agent shall determine the Spot Rates as of each Computation Date to be used for calculating the Equivalent Amounts in Dollars or Offshore Currencies, as applicable. Such Spot Rates shall become effective as of such Computation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Computation Date to occur. Except for purposes of financial statements delivered by WestRock hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency for purposes of the Loan Documents shall be the Equivalent Amounts in Dollars thereof as determined in good faith by Administrative Agent.

1.6 Accounting Terms; GAAP

(a) Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of WestRock and its consolidated Subsidiaries delivered to the Lenders; **provided** that, if WestRock shall notify Administrative Agent that it wishes to amend any covenant in Section 6.1 (or any component thereof) to eliminate the effect of any change in GAAP on the operation of such covenant or such ratio (or if Administrative Agent notifies WestRock that the Required Lenders wish to amend Section 6.1 (or any component thereof) for such purpose), then WestRock’s compliance with such covenant shall be determined on the basis of GAAP in effect and as adopted by WestRock on December 31, 2017, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to WestRock and the Required Lenders.

(b) WestRock shall deliver to Administrative Agent and each Lender at the same time as the delivery of any Required Financial Information, (i) a description in reasonable

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

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

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

(e) Notwithstanding anything to the contrary contained herein, only those leases (assuming for purposes hereof that they were in existence on December 31, 2017) that would have constituted Capital Leases (as such term is defined in the Existing Credit Agreement) as of December 31, 2017, shall be considered Capital Leases hereunder and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

1.7 Luxembourg Terms

. Any reference to (a) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (b) a director includes a *gérant* or an *administrateur*; (c) a “set-off” includes, for purposes of Luxembourg law, legal set-off; or (d) attachment or similar creditors process means an executory attachment.

1.8 Divisions

. For all purposes under this Agreement and the other Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.”

2. THE CREDITS

2.1 The Commitments

. Subject to the terms and conditions set forth herein, each Lender agrees, severally and not jointly with any other Lender, to make Loans to Borrowers from time to time during the Revolving Credit Availability Period, in any Offshore Currency or Dollars, in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure (determined in the Equivalent Amount in Euros as of the most recent Computation Date) exceeding such Lender's Commitment or (b) the aggregate Revolving Credit Exposures of all Lenders (determined in the Equivalent Amount in Euros as of the most recent Computation Date) exceeding the aggregate Commitments of all Lenders. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrowers may borrow, prepay, and reborrow Loans.

2.2 Loans and Borrowings.

(a) Obligations of Lenders. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type and currency made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder.

(b) Type of Loans. Subject to Sections 2.7 and 2.13, each Borrowing shall be comprised entirely of Base Rate Loans or Eurodollar Loans as Borrowers may request in accordance herewith; **provided** all Loans in an Offshore Currency shall be Eurodollar Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; **provided** that (i) any exercise of such option shall not affect the obligation of Borrowers to repay such Loan in accordance with the terms of this Agreement and (ii) the nonperformance of a Lender's obligations by any domestic or foreign branch or Affiliate of such Lender so nominated by it shall not relieve the Lender from its obligations under this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowing. At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in a minimum aggregate principal amount equal to the applicable Borrowing Minimum or an integral multiple of the applicable Borrowing Multiple in excess thereof; **provided** that a Eurodollar Borrowing may be in an aggregate principal amount that is equal to the entire unused balance of the aggregate Commitments of all Lenders. At the time that each Base Rate Borrowing is made, such Borrowing shall be in a minimum aggregate principal amount equal to the applicable Borrowing Minimum or an integral multiple of the applicable Borrowing Multiple in excess thereof; **provided** that a Base Rate Borrowing may be in an aggregate principal amount that is equal to the entire unused balance of the aggregate Commitments of all Lenders. Borrowings of more than one Type may be outstanding at the same time; **provided** that there shall not at any time be more than a total of 5 Eurodollar Borrowings outstanding.

(d) Limitations on Lengths of Interest Periods. Notwithstanding any other provision of this Agreement, Borrowers shall not be entitled to request, or to elect to convert to or continue as, a Eurodollar Borrowing, if the Interest Period requested with respect thereto would end after the Maturity Date.

(e) Currency for each Borrowing. All Eurodollar Loans shall be made in any Offshore Currency or Dollars, as Borrowers may request but subject to Section 4.2(c). All Base Rate Loans shall be made in Dollars.

2.3 Requests for Borrowings

. To request a Borrowing, Borrowers shall notify Administrative Agent of such request in writing, which request must be received by Administrative Agent (i) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, or (ii) in the case of a Base Rate Borrowing in Dollars, not later than 3:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be in the form of Exhibit 2.3 and signed by Borrowers. Each Borrowing Request shall specify the following information:

- (a) whether such Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing;
- (b) the aggregate principal amount of the requested Borrowing;
- (c) the date of such Borrowing, which shall be a Business Day;
- (d) in the case of a Eurodollar Borrowing, whether the requested Borrowing is to be denominated in Dollars, Euros or Sterling;

(e) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto (including specifying the duration of such Interest Period and the last day of such Interest Period), which shall be a period contemplated by the definition of "Interest Period"; and

(f) the location and number of a Borrower's accounts or, in connection with the initial Borrowings on the Effective Date, Person to which funds are to be disbursed, which shall comply with the requirements of Section 2.6.

If no election as to the currency of Borrowing is specified, then the requested Borrowing shall be denominated in Euros. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing, if denominated in Dollars, or a Eurodollar Borrowing, if denominated in an Offshore Currency. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then Borrowers shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

2.4 Designation of Additional Borrowers

. From time to time, Borrowers may designate Restricted Subsidiaries incorporated, formed or otherwise organized in the United Kingdom, Germany or Luxembourg and reasonably satisfactory to Administrative Agent as joint and several additional Borrowers under the Loans and such parties shall become a party to this Agreement pursuant to a joinder agreement reasonably satisfactory to Administrative Agent; **provided** that Borrowers shall have delivered (a) a written opinion (addressed to Administrative Agent and the Lenders) of counsel to such new Borrowers regarding the Loan Documents and such other matters as Administrative Agent shall reasonably request, (b) such documents and certificates as Administrative Agent may reasonably request relating to the organization, existence and good standing of such new Borrowers consistent with those delivered by Borrowers on the Effective Date and (c) to each of the Lenders, all documentation and other

information reasonably requested by the Lenders relating to the additional Borrowers required by the applicable Governmental Authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act or applicable anti-corruption statutes, including the U.S. Foreign Corrupt Practices Act of 1977, as amended. Each Borrower shall be jointly and severally liable with respect to all Obligations.

2.5 [Reserved].

2.6 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (i) in the case of Eurodollar Loans in an Offshore Currency, 9:00 a.m., New York City time, and (ii) in the case of Base Rate Loans or Eurodollar Loans in Dollars, 9:30 a.m., New York City time, in each case, to the account of Administrative Agent most recently designated by it for such purpose by notice to the Lenders. Administrative Agent will make such Loans available to Borrowers by (i) in the case of Eurodollar Loans in an Offshore Currency, 9:00 a.m., New York City time, and (ii) in the case of Base Rate Loans or Eurodollar Loans in Dollars by 9:30 a.m., New York City time, in each case, to the account or accounts designated by Borrowers in the applicable Borrowing Request.

(b) Presumption by Administrative Agent. Unless Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to Administrative Agent such Lender’s share of such Borrowing, Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.6(a) and may, in reliance upon such assumption but without any obligation to do so, make available to Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to Administrative Agent, then the applicable Lender on the one hand and Borrowers on the other severally agree to pay to Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to any Borrower to but excluding the date of payment to Administrative Agent, at (i) in the case of a payment to be made by such Lender, for the first 3 Business Days the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation and thereafter at the Base Rate and (ii) in the case of a payment to be made by Borrowers, the interest rate applicable to Base Rate Loans. If Borrowers and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to Borrowers the amount of such interest paid by Borrowers for such period. If such Lender pays its share of the applicable Borrowing to Administrative Agent, then the amount so paid shall constitute such Lender’s Loan included in such Borrowing. Any payment by Borrowers shall be without prejudice to any claim Borrowers may have against a Lender that shall have failed to make such payment to Administrative Agent. A notice of Administrative Agent to any Lender or Borrowers with respect to any amount owing under this Section 2.6(b) shall be conclusive, absent manifest error.

(c) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.3(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 9.3(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do

so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 9.3(c).

2.7 Interest Elections.

(a) Elections by Borrowers for Borrowings. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period specified in such Borrowing Request. Thereafter, subject to the requirements of Sections 2.13 and 2.15, Borrowers may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section; **provided** that all Loans in an Offshore Currency shall be Eurodollar Loans. Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Notice of Elections. To make an election pursuant to this Section, Borrowers shall notify Administrative Agent of such election by telephone or by emailing an Interest Election Request to Administrative Agent, in either case by the time that a Borrowing Request would be required under Section 2.3 if Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request (whether by telephone or email) shall be irrevocable and any telephonic request shall be confirmed promptly by hand delivery, email or teletype to Administrative Agent of a written Interest Election Request in the form of Exhibit 2.7 and signed by Borrowers.

(c) Information in Interest Election Requests. Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.2:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this Section 2.7(c) shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto (by specifying the duration of such Interest Period and the last day of such Interest Period) after giving effect to such election, which shall be a period contemplated by the definition of "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Notice by Administrative Agent to Lenders. Promptly following receipt of an Interest Election Request, Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Default. If a Borrower fails to deliver a timely and properly completed Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing; **provided, however**, if such Borrowing is denominated in an Offshore Currency, such Borrowing shall instead be continued as a Eurodollar Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if a Default has occurred and is continuing and Administrative Agent, at the request of the Required Lenders, so notifies WestRock, then, so long as such Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto; **provided, however**, if such Borrowing is denominated in an Offshore Currency, such Borrowing shall instead be continued as a Eurodollar Borrowing with an Interest Period of one month.

(f) Initial Interest Elections. Anything in Section 2.2 or this Section 2.7 to the contrary notwithstanding, Borrowers may not select a Eurodollar Borrowing as a Borrowing on the Effective Date unless Administrative Agent receives the applicable Borrowing Request not later than 11:00 a.m., New York City time, 3 Business Days prior to the Effective Date, together with an indemnity agreement from Administrative Borrower on behalf of Borrowers agreeing to pay losses to the extent required by Section 2.15, in form and substance reasonably acceptable to Administrative Agent.

2.8 Termination and Reduction of the Commitments

(a) Scheduled Termination. Unless previously terminated in accordance with the terms hereof, the Commitments shall terminate on the Maturity Date.

(b) Voluntary Termination or Reduction. Borrowers may at any time terminate, or from time to time reduce, the Commitments; **provided** that (i) each reduction of the Commitments pursuant to this Section shall be in an amount that is €2,000,000 or a larger multiple of €1,000,000 in excess thereof and (ii) Borrowers shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the aggregate Revolving Credit Exposures of all Lenders would exceed the aggregate Commitments of all Lenders.

(c) Notice of Voluntary Termination or Reduction. Borrowers shall notify Administrative Agent of any election to terminate or reduce the Commitments under Section 2.8(b) by no later than 11:00 a.m., New York City time, at least 3 Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by Borrowers pursuant to this Section shall be irrevocable; **provided** that a notice of termination of the Commitments delivered by Borrowers may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by Borrowers (by notice to Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Effect of Termination or Reduction. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments. All commitment fees accrued on the portion of the Commitments terminated until the effective date of such termination of the Commitments shall be paid on the effective date of such termination.

2.9 Repayment of Loans; Evidence of Debt.

(a) Repayment. Each Borrower, jointly and severally, hereby unconditionally promises to pay to Administrative Agent for the ratable account of the Lenders the aggregate outstanding principal amount of the Loans on the Maturity Date or any earlier date of termination of this Agreement or acceleration of the Loans due hereunder in accordance with the terms hereof.

(b) Manner of Payment. Each repayment or prepayment of Borrowings shall be applied to repay any outstanding Base Rate Loan Borrowings before any other Borrowings.

(c) Maintenance of Loan Accounts by Lenders and Administrative Agent. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Type and currency thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrowers to each Lender hereunder, and (iii) the amount of any sum received by Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Effect of Entries. The entries made in the accounts maintained pursuant to Section 2.9(c) shall be conclusive evidence of the existence and amounts of the obligations recorded therein, absent manifest error; **provided** that the failure of any Lender or Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrowers to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts maintained by any Lender and the accounts of Administrative Agent in respect of such matters, the accounts of Administrative Agent shall control in the absence of manifest error.

2.10 Prepayment of Loans.

(a) Optional Prepayments. Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section and Section 2.15.

(b) Mandatory Prepayments. If on any relevant Computation Date, the aggregate outstanding Revolving Credit Exposures of all Lenders shall exceed the aggregate Commitments of all Lenders (unless such excess is solely as a result of currency fluctuations), then Borrowers shall immediately prepay the applicable Borrowings in an amount sufficient to eliminate such excess.

(c) Order of Application to Loans. Each such prepayment of a Borrowing made under Section 2.10(a) or (b) shall be applied to the Loans comprising such Borrowing on a pro rata basis and shall be applied first ratably to Base Rate Borrowings (if such prepayment is in

Dollars) and then to Eurodollar Borrowings in direct order of Interest Period maturities. If an Event of Default has occurred and is continuing at the time of any such mandatory repayment, the proceeds thereof shall be applied in the manner specified in Section 7.2.

(d) Notices, Etc.

(i) Borrowers shall notify Administrative Agent in writing of any optional prepayment under Section 2.10(a), (A) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, 3 Business Days before the date of prepayment, and (B) in the case of prepayment of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, and the principal amount of each Borrowing or portion thereof to be prepaid; **provided** that a notice of prepayment may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by Borrowers (by notice to Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice, Administrative Agent shall advise the relevant Lenders of the contents thereof.

(ii) Promptly following receipt of any prepayment notice relating to a Borrowing or such certificate relating to a prepayment, Administrative Agent shall advise the Lenders of the contents thereof and of the amount of such Lender's ratable portion of such prepayment.

(iii) Each partial prepayment of any Borrowing shall be in an amount such that the remaining amount outstanding of each Borrowing would be permitted in the case of a Borrowing of the same Type as provided in Section 2.2, except as necessary to apply fully the required amount of a mandatory prepayment under Section 2.10(b).

(iv) Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and any amounts required by Section 2.15 and shall be made in the manner specified in Section 2.9(b) and this Section 2.10.

2.11 Fees.

(a) **Commitment Fee.** Borrowers agree, jointly and severally, to pay to Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a per annum rate equal to the Applicable Margin set forth under "Commitment Fee Rate" in effect at such time on the daily amount equal to such Lender's Commitment *minus* the aggregate principal amount of the outstanding Loans of such Lender for each date during the period from and including the Effective Date to but excluding the earlier of the date such Commitment terminates and the Maturity Date. Accrued commitment fees through and including each Quarterly Date shall be payable on the second Business Day following such Quarterly Date and on the earlier of the date the Commitments terminate and the Maturity Date, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) **Administrative Agent Fees.** Borrowers agree, jointly and severally, to pay to Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between Borrowers and Administrative Agent and such other fees required by the Fee Letter.

(c) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in immediately available funds in Euros, to Administrative Agent for distribution, other than in the case of fees payable solely for the account of Administrative Agent, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

2.12 Interest.

(a) Base Rate Loans. The Loans comprising each Base Rate Borrowing shall bear interest at a rate per annum equal to the Base Rate *plus* the Applicable Margin.

(b) Eurodollar Loans. The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period and currency in effect for such Borrowing *plus* the Applicable Margin.

(c) Default Interest. If any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest at the Default Rate.

(d) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments (or earlier date of termination of this Agreement or acceleration of the Loans due hereunder pursuant to the terms hereof); **provided** that (i) interest accrued pursuant to Section 2.12(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Loan prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any Eurodollar Borrowing prior to the end of the current Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion. Borrowers' obligations under this Section 2.12(d) shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

(e) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day); **provided** interest on Base Rate Loans accruing interest at the Prime Rate and Offshore Currency Loans denominated in Sterling shall be calculated on the basis of a year of 365 days (or 366 days, as the case may be) for the actual numbers of days elapsed. The applicable Base Rate or Adjusted LIBO Rate shall be determined by Administrative Agent, and such determination shall be conclusive absent manifest error.

2.13 Alternate Rate of Interest; Illegality; Benchmark Replacement Setting

(a) Subject to paragraphs (b) through (i) (inclusive) below, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; **provided** that no Benchmark Transition Event shall have occurred at such time; or

(ii) Administrative Agent is advised (A) by Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to

such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period, or (B) any Lender determines that any applicable law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, or fund Eurodollar Loans, or to determine or charge interest rates based upon the Adjusted LIBO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Offshore Currency in the London or Euro-zone interbank market,

then Administrative Agent shall give notice thereof to Borrowers and the Lenders as promptly as practicable thereafter, (x) in the case of any Loan denominated in Dollars, from and after the date on which Borrowers receive notice thereof until the date on which such circumstances ceases, in the case of clauses (i) and (ii)(A) above, all Lenders' and, in the case of clause (ii)(B) above, the affected Lender's, Loans denominated in Dollars shall bear interest at a rate per annum equal to the Applicable Margin **plus** the Base Rate, and (y) in the case of any Loan denominated in any Offshore Currency, during the 30-day period next succeeding the date of any such notice (the "**Negotiation Period**"), Administrative Agent (in consultation with the Lenders) and Borrowers will negotiate in good faith for the purpose of agreeing upon an alternative, mutually acceptable basis (the "**Substitute Basis**") for determining the rate of interest to be applicable to the Loans denominated in an Offshore Currency for such Interest Period. If at the expiry of the Negotiation Period, the Required Lenders, Administrative Agent, and Borrowers have agreed upon a Substitute Basis, the Substitute Basis shall be binding on all parties and be retroactive to, and take effect from, the beginning of such Interest Period. If at the expiry of the Negotiation Period, a Substitute Basis shall not have been agreed upon pursuant to this paragraph, Administrative Agent shall notify each Lender of such failure to agree to a Substitute Basis and, within five Business Days after receipt of such notice (or as soon thereafter as may be practicable), each such Lender shall notify Borrowers (through Administrative Agent) of the cost to such Lender (as determined by it in good faith) of funding and maintaining such Loan denominated in an Offshore Currency for such Interest Period; and the interest payable to such Lender on such Loan for such Interest Period shall be determined in good faith (which determination shall be binding absent manifest error) at a rate per annum equal to the Applicable Margin **plus** the weighted average (as determined by Administrative Agent, which shall be conclusive absent manifest error) of the cost to the Lenders of funding and maintaining such Loan denominated in an Offshore Currency, as applicable, for such Interest Period as so notified by the Lenders; **provided** that, if any Lender does not notify Administrative Agent of such costs within such period, such cost shall not be included by Administrative Agent in such calculation. Each Lender agrees to use reasonable efforts to avoid or minimize costs to Borrowers under this Section 2.13(a) to the extent set forth in Section 2.18(a). The procedures specified in this Section 2.13(a) shall apply to each Interest Period succeeding the first Interest Period to which they were applied unless and until Administrative Agent shall determine in consultation with the Required Lenders (or, in the case of Section 2.13(a)(ii)(B), the affected Lender(s)) that the conditions referred to in this Section 2.13(a) no longer exist. If the Substitute Basis or the cost of funds rate, as determined hereunder, would be less than zero, such rate will be deemed to be zero for the purposes of this Agreement.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined

in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. Administrative Agent may (in its sole discretion) determine that a Benchmark Replacement is not administratively feasible and shall not be applied and the next alternative shall automatically be deemed to apply by providing notice to Borrowers and Lenders at least 5 Business Days prior to the corresponding Benchmark Replacement Date.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, solely with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the Term SOFR plus the Term SOFR Adjustment will replace the then-current Benchmark for all purposes hereunder or under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; **provided** that this paragraph (c) shall not be effective unless Administrative Agent has delivered to the Lenders and Borrowers a Term SOFR Notice. For the avoidance of doubt, Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion. For the avoidance of doubt, any applicable provisions set forth in this [Section 2.13](#) shall apply with respect to any Term SOFR transition pursuant to this paragraph (c) as if such forward-looking term rate was initially determined in accordance herewith including, without limitation, the provisions set forth in paragraphs (d) and (i) of this [Section 2.13](#).

(d) In connection with the implementation of a Benchmark Replacement, Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) Administrative Agent will promptly notify Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (f) below and (v) the commencement or conclusion of any

Benchmark Unavailability Period. Any determination, decision or election that may be made by Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, any Borrower may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) such Borrower will be deemed to have converted any such request for a borrowing of, conversion to or continuation of Eurodollar Loans denominated in Dollars into a request for a borrowing of or conversion to Base Rate Loans and (y) any borrowing of Eurodollar Loans denominated in an Offshore Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Eurodollar Loan in any Agreed Currency is outstanding on the date of Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a LIBO Rate applicable to such Eurodollar Loan, then (i) if such Eurodollar Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by Administrative Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day or (ii) if such Eurodollar Loan is denominated in any Agreed Currency (other than Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the applicable Borrower's election prior to such day: (A) be prepaid by such Borrower on such day or (B) be converted by Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Base Rate Loan (in an amount equal to the Equivalent Amount

in Dollars of such Agreed Currency) on such day (it being understood and agreed that if the applicable Borrower does not so prepay such Loan on such day by 12:00 noon, Administrative Agent are authorized to effect such conversion of such Eurodollar Loan into a Base Rate Loan), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement in respect of such Agreed Currency pursuant to this Section 2.13, such Base Rate Loan shall then be converted by Administrative Agent to, and shall constitute, a Eurodollar Loan denominated in such original Agreed Currency (in an amount equal to the Alternative Currency Equivalent of such Agreed Currency) on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Agreed Currency.

(h) Borrowers hereby acknowledge and agree to be bound by the provisions of this Section 2.13 (including, without limitation, the implementation from time to time of any Benchmark Replacement and any Benchmark Replacement Conforming Changes in accordance herewith) and, in furtherance of the forgoing (and without, in any way express or implied, invalidating, impairing or otherwise negatively affecting any obligations heretofore provided) hereby acknowledge and agree that in connection with and after giving effect to any Benchmark Cessation Changes: (i) its Obligations shall not in any way be novated, discharged or otherwise impaired, and shall continue, be ratified and be affirmed and shall remain in full force in effect, (ii) its grant of a guarantee, pledge, assignment or any other accommodation, Lien or security interests in or to its properties relating to this Agreement or any other Loan Document shall continue, be ratified and be affirmed, and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired and (iii) the Loan Documents and its obligations thereunder (contingent or otherwise) shall continue to be ratified and be affirmed and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired. In addition, Borrowers hereby fully waive any requirements to notify Borrowers of any Benchmark Cessation Changes (except as expressly provided in this Section 2.13). In furtherance of the foregoing, Borrowers shall execute and deliver, or cause to be executed and delivered, such instruments, agreements, certificates or documents, and take all such actions, as Administrative Agent may reasonably request for the purposes of implementing or effectuating the provisions of this Section 2.13, or of renewing, continuing, reaffirming or ratifying the rights of Administrative Agent and the Lenders with respect to the Obligations.

(i) Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration of, submission of, calculation of, or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to this Section 2.13, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13, including without limitation, (A) whether the composition or characteristics of any such alternative, successor or replacement reference rate for any currency will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the applicable LIBO Rate for Loans denominated in such currency as did the London interbank offered rate prior to its discontinuance or unavailability, and (B) the impact or effect of such alternative, successor or replacement reference rate or Benchmark Replacement Conforming Changes on any other financial products or agreements in effect or offered by or to any Obligor or Lender or any of their respective Affiliates.

2.14 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify, or deem applicable any reserve, special deposit, compulsory loan, insurance charge, or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted LIBO Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes; (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes", and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such other Recipient, Borrowers will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time Borrowers will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or other Recipient setting forth the amount or amounts necessary to compensate such Lender or other Recipient or its holding company, as the case may be, as specified in Section 2.14(a) or 2.14(b) and delivered to Borrowers shall be conclusive absent manifest error. Borrowers shall pay such Lender or other Recipient, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, **provided** that Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender, as the case may be, notifies Borrowers of the

Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.15 Compensation for Losses

. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or any mandatory prepayment), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is permitted to be revocable under Section 2.10(d) and is revoked in accordance herewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by Borrowers pursuant to Section 2.18(b), then, in any such event, Borrowers shall compensate each Lender for the loss, cost or expense attributable to such event, but not for any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. For purposes of calculating amounts payable by Borrowers to the Lenders under this Section 2.15, each Lender shall be deemed to have funded each Eurodollar Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to a Borrower and shall be conclusive absent manifest error. Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.16 Taxes.

(a) Defined Terms. For purposes of this Section 2.16, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Obligor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Obligor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Obligors. The Obligors shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Obligors. The Obligors shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Borrower by a Lender (with a copy to Administrative Agent), or by Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Obligor to a Governmental Authority pursuant to this Section 2.16, such Obligor shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(f) Indemnification by the Lenders. Each Lender shall severally indemnify Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Obligor has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Obligors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.4(e) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Administrative Agent to the Lender from any other source against any amount due to Administrative Agent under this Section 2.16(f).

(g) Status of Lenders.

(i) Except with respect to withholding Taxes imposed by the U.K. or Luxembourg, which are governed by paragraphs (i), (j) and (k) of this Section 2.16, any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrowers and Administrative Agent, at the time or times reasonably requested by Borrowers or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrowers or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrowers or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrowers or Administrative Agent as will enable Borrowers or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution, and submission of such documentation (other than such documentation set forth in clauses (A), (B), and (D) of Section 2.16(g)(ii)) shall not be required

if in the Lender's reasonable judgment such completion, execution, or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Borrowers and Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrowers or Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrowers and Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrowers or Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (I) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (II) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (I) a certificate substantially in the form of Exhibit 2.16-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Obligors within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "*U.S. Tax Compliance Certificate*") and (II) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.16-2 or Exhibit 2.16-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; **provided** that if the

Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.16-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrowers and Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrowers or Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrowers or Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrowers and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrowers or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrowers or Administrative Agent as may be necessary for Borrowers and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrowers and Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.16(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this

Section 2.16(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.16(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.16(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) U.K. Taxes. To the extent (if any) that U.K. Taxes apply to any payment made under any Loan Document, Borrowers shall not be required to make any increased payment to a Lender under this Section, or to indemnify any Lender under this Section, Section 2.14 or Section 9.3 with respect to U.K. Taxes on any payment made under a Loan Document if, on the date such payment is due:

(i) such payment could have been made to such Lender without imposition of U.K. Taxes if such Lender had been a U.K. Qualifying Lender, but on the date of such payment, such Lender is not, or has ceased to be, a U.K. Qualifying Lender (other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or published concession of any relevant taxing authority);

(ii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of clause (b) of the definition of U.K. Qualifying Lender and (x) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “*Direction*”) under section 931 of the United Kingdom Income Tax Act of 2007 which relates to the payment and that Lender has received from Borrowers making the payment or from WestRock a certified copy of that Direction, and (y) the payment could have been made to the Lender without any tax deduction if that Direction had not been made;

(iii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of clause (b) of the definition of U.K. Qualifying Lender and (x) the relevant Lender has not given a U.K. Tax Confirmation to WestRock, and (y) the payment could have been made to the Lender without any U.K. tax deduction if the Lender had given a U.K. Tax Confirmation to WestRock, on the basis that the U.K. Tax Confirmation would have enabled WestRock to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the United Kingdom Income Tax Act of 2007; or

(iv) such Lender is a U.K. Treaty Lender and Borrowers are able to demonstrate that such payment could have been made to such Lender without imposition of U.K. Taxes had such Lender complied with its obligations set forth in clause (j) below.

(j) UK Treaty Lenders. A U.K. Treaty Lender shall, upon the written request of Borrowers, cooperate in completing any procedural formalities reasonably necessary for and specifically requested by Borrowers to obtain authorization to make payments under a Loan Document to any U.K. Treaty Lender without imposition of U.K. Taxes. Within thirty days of making either a deduction for U.K. Taxes or any payment required in connection therewith, Borrower making the deduction shall deliver to Administrative Agent for the Lender entitled to the payment a statement under section 975 of the United Kingdom Income Tax Act of 2007 or

other evidence reasonably satisfactory to that Lender that the tax deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(k) Luxembourg Taxes. (i) Notwithstanding anything to the contrary in any other provision of this Section 2.16, in the case of any Luxembourg Loan, no payment by any Obligor under any Loan Document to that Lender in connection with that Luxembourg Loan (an “**Applicable Luxembourg Payment**”) shall be increased pursuant to Section 2.16(b) by reason of any deduction or withholding on account of Taxes imposed by Luxembourg (a “**Luxembourg Tax Deduction**”) and no Obligor shall be liable to make any payment under section 2.16(d) to a Lender as a result of or in connection with any such Luxembourg Tax Deduction if, on the date on which the Applicable Luxembourg Payment falls due, such Luxembourg Tax Deduction is required by virtue of the so-called Luxembourg Relibi Law dated 23 December 2005, as amended.

(ii) Without limiting the provisions of Section 2.16(k)(i), a Lender and each relevant Obligor which makes a payment to which that Lender is entitled shall, upon the written request of Borrowers, cooperate in completing any procedural formalities reasonably necessary for that Obligor to obtain authorization to make that payment without a Luxembourg Tax Deduction.

(l) Survival. Each party’s obligations under this Section 2.16 shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction, or discharge of all obligations under any Loan Document.

2.17 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Obligors. Each Obligor shall make each payment required to be made by it hereunder (whether of principal, interest, fees or under Section 9.3 or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any counterclaim, defense, recoupment or set-off. Any amounts received after such time on any date may, in the discretion of Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to Administrative Agent, for the account of the respective Lenders to which such payment is owed, at such account as Administrative Agent may designate to Borrowers in writing from time to time, except (i) as otherwise expressly provided in the relevant Loan Document, and (ii) that payments pursuant to Sections 2.14, 2.15, 2.16, and 9.3 shall be made directly to the Persons entitled thereto. Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof in like funds as received by wire transfer to such Lender’s lending office as specified in its Administrative Questionnaire or such other office as notified in writing by such Lender to Administrative Agent. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as set forth below in clause (h) of this Section, all payments hereunder or under any other Loan Document shall be made in Euros.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to Administrative Agent to pay fully all amounts of principal, interest,

and fees then due hereunder, such funds shall be applied (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of, or conversions or continuation of, Loans shall be allocated pro rata among the Lenders according to the amounts of their Commitments (in the case of the making of Loans) or their respective Loans (in the case of conversions and continuations of Loans); (ii) each payment of commitment fees under Section 2.11 (a) shall be made for account of the Lenders; (iii) each termination or reduction of the amount of the Commitments under Section 2.8 shall be applied to the Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (iv) each payment or prepayment of principal of Loans by Borrowers shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (v) each payment of interest on Loans under any Borrowing by Borrowers shall be made for account of the Lenders pro rata in accordance with the amounts of interest on the Loans under such Borrowing then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans in excess of its ratable share of the aggregate principal amount of outstanding Loans and accrued interest thereon, then such Lender shall notify Administrative Agent of such fact and shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; **provided** that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this Section 2.17(d) shall not be construed to apply to any payment made by any Obligor pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to WestRock or any Subsidiary or Affiliate thereof (as to which the provisions of this Section 2.17(d) shall apply). Each Obligor consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Obligor rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Obligor in the amount of such participation.

(e) Presumptions of Payment. Unless Administrative Agent shall have received notice from Borrowers prior to the date on which any payment is due to Administrative Agent for the account of the Lenders hereunder that Borrowers will not make such payment, Administrative Agent may assume that Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption but without any obligation to do so, distribute to the Lenders the amount due. In such event, if Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to Administrative Agent

forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, for the first 5 Business Days at the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation and thereafter at the Base Rate. A notice of Administrative Agent to any Lender or Borrowers with respect to any amount owing under this Section 2.17(e) shall be conclusive, absent manifest error.

(f) Certain Deductions by Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to this Agreement (including Sections 2.6(b) and 2.17(e)), then Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(g) Return of Proceeds. If at any time payment, in whole or in part, of any amount distributed by Administrative Agent hereunder is rescinded or must otherwise be restored or returned by Administrative Agent as a preference, fraudulent conveyance, or otherwise under any Debtor Relief Law, then each Person receiving any portion of such amount agrees, upon demand, to return the portion of such amount it has received to Administrative Agent together with a pro rata portion of any interest paid by or other charges imposed on Administrative Agent in connection with such rescinded or restored payment.

(h) Currency of Payments. All payments of principal of, and interest accrued on, any Loan hereunder shall be made in the currency in which such Loan is denominated. All payments of fees due pursuant to Section 2.11(a) shall be payable in Euros. All payments of fees to Administrative Agent for its own account as set forth in the Fee Letter shall be paid in Euros. All payments made to reimburse Administrative Agent or any Lender for any costs, expenses, or other amounts pursuant to Section 9.3 or any other Loan Document shall be made in the currency in which such obligation to be reimbursed is invoiced or incurred.

2.18 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if any Obligor is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender gives a notice pursuant to Section 2.13(a) suspending its obligation to make or continue Eurodollar Loans or to convert Base Rate Loans to Eurodollar Loans (a "*Eurodollar Illegality Notice*"), then such Lender shall (at the request of Borrowers) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, or eliminate the need for the notice pursuant to Section 2.13(a), as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, if Borrowers are required to pay any Indemnified Taxes or additional amounts to

any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if a Lender provides a Eurodollar Illegality Notice and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.18(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then Borrowers may, at Borrowers' sole expense and effort, upon notice to such Lender and Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.4), all its interests, rights (other than its existing rights to payments pursuant to Section 2.14 or 2.16) and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if such Lender accepts such assignment); **provided** that (i) Borrowers shall have paid to Administrative Agent the assignment fee (if any) specified in Section 9.4, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.15), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter, (iv) in the case of any such assignment resulting from a Lender's delivery of a Eurodollar Illegality Notice, such assignee will not be entitled to deliver a Eurodollar Illegality Notice under Section 2.13(a), (v) such assignment does not conflict with applicable law, and (vi) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. Each Lender agrees that if Borrowers exercise their option hereunder, it shall promptly execute and deliver all agreements and documentation necessary to effectuate such assignment as set forth in Section 9.4. If such Lender shall refuse or fail to execute and deliver any such Assignment and Assumption prior to the effective date of such replacement as notified by Administrative Agent, such Lender shall be deemed to have executed and delivered such Assignment and Assumption, and shall no longer be a Lender hereunder upon the payment to such Lender of an amount equal to the aggregate amount of outstanding Obligations owed to such Lender in accordance with the wire transfer instructions for such Lender on file with Administrative Agent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrowers to require such assignment and delegation cease to apply.

2.19 Increases of the Commitments; Adjustments to Commitments.

(a) Following the Effective Date, Borrowers may from time to time through the Maturity Date, propose to increase the aggregate amount of the Commitments (each, an "***Incremental Commitment***") in accordance with this Section by delivering a Notice of Incremental Commitment to Administrative Agent substantially in the form of Exhibit 2.19 (a "***Notice of Incremental Commitment***"). Each Notice of Incremental Commitment delivered by Borrowers shall be binding upon all Obligor. At the time of delivery of each Notice of Incremental Commitment, Borrowers shall also deliver to Administrative Agent a certificate of a Responsible Officer of WestRock certifying that no Default or Event of Default then exists or would be caused thereby.

(b) The aggregate principal amount of all Incremental Commitments made pursuant to this Section shall not exceed €100,000,000; **provided** that each Incremental Commitment must be in a minimum aggregate principal amount equal to the applicable Borrowing Minimum or an integral multiple of the applicable Borrowing Multiple. Borrowers shall provide at least 10 days' prior notice (or such shorter period as Administrative Agent may reasonably agree) to Administrative Agent (which shall promptly provide a copy of such notice to the Lenders, as applicable) of any requested Incremental Commitment.

(c) Administrative Agent shall deliver a copy of each Notice of Incremental Commitment to such Lenders or other Persons that qualify as an Eligible Assignee as may be determined by Administrative Agent in its reasonable discretion with the approval of Borrowers or as may be specified by Borrowers with the consent of Administrative Agent. No Lender shall have any obligation to increase its Commitment and any decision by a Lender to increase its Commitment shall be made in its sole discretion independently from any other Lender.

(d) If Administrative Agent receives commitments from Lenders and/or from any other Person that (i) qualifies as an Eligible Assignee and is reasonably acceptable to Borrowers and Administrative Agent and (ii) has agreed to become a Lender in respect of all or a portion of the Incremental Commitment (an "***Additional Lender***"), in excess of the requested Incremental Commitment, Administrative Agent and Borrowers may agree to reduce and reallocate (within the minimum and maximum amounts specified by each such Lender or Additional Lender in its notice to Administrative Agent) the shares of the Incremental Commitment of the Lenders or Additional Lenders willing to fund (or commit to fund) such Incremental Commitment so that the total committed Incremental Commitment equals the requested Incremental Commitment. If Administrative Agent does not receive commitments from Lenders (or Additional Lenders) in an amount sufficient to fund the requested Incremental Commitment, Administrative Agent shall so notify Borrowers and the request for Incremental Commitment shall be deemed automatically rescinded; **provided** that Borrowers may submit a replacement Notice of Incremental Commitment setting forth different terms for the requested Incremental Commitment.

(e) An increase in the aggregate amount of the Lenders' Commitments, pursuant to this Section shall become effective upon the receipt by Administrative Agent of an agreement in form and substance reasonably satisfactory to Administrative Agent and Borrowers signed by each Obligor, by each Additional Lender and by each existing Lender whose Commitment is to be increased, setting forth the new Pro Rata Share and Commitments of such Lenders and setting forth the agreement of each Additional Lender to become a party to this Agreement as a Lender and to be bound by all the terms and provisions hereof, together with officer's certificates and ratification agreements executed by each Obligor and such evidence of appropriate corporate authorization on the part of each Obligor with respect to the requested Incremental Commitment and such opinions of counsel for the Obligors with respect to the requested Incremental Commitment and other assurances as Administrative Agent may reasonably request. Notwithstanding any other provision of this Agreement or any other Loan Document, this Agreement and the other Loan Documents may be amended by Administrative Agent and Borrowers (which amendment shall not require the consent of any Lender, other than, solely in the case of this Agreement, the Additional Lenders and by any existing Lenders whose Commitments are to be increased) in order to make any modifications, if necessary, to provide for Incremental Commitments and Loans thereunder. If, after giving effect to any Incremental

Commitment, the outstanding Loans would not be held pro rata in accordance with the new Commitments, the Lenders (including, without limitation, any Additional Lenders) shall, on the effective date of the applicable Incremental Commitment, make advances among themselves so that after giving effect thereto the Loans will be held by the Lenders (including, without limitation, any Additional Lenders), on a pro rata basis in accordance with their respective Commitments hereunder (after giving effect to the applicable Incremental Commitment). Each Lender agrees to wire immediately available funds to Administrative Agent in accordance with this Agreement as may be required by Administrative Agent in connection with the foregoing.

(f) This Section shall supersede any provisions in Section 9.2 to the contrary.

2.20 [Reserved].

2.21 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees, or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7 or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 9.8 shall be applied at such time or times as may be determined by Administrative Agent as follows: **FIRST**, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; **SECOND**, as Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; **THIRD**, if so determined by Administrative Agent and Borrowers, to be held in a deposit account controlled by Administrative Agent and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; **FOURTH**, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; **FIFTH**, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrowers as a result of any judgment of a court of competent jurisdiction obtained by Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and **SIXTH**, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; **provided** that if (A) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (B) such Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their respective Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed

by a Defaulting Lender or to post cash collateral pursuant to this Section 2.21(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.11(a) for any period during which that Lender is a Defaulting Lender (and Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) [Reserved].

(C) [Reserved].

(b) **Defaulting Lender Cure.** If Borrowers and Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with their respective Commitments, and reimburse each such Lender for any costs of the type described in Section 2.15 incurred by any Lender as a result of such purchase, whereupon such Lender will cease to be a Defaulting Lender; **provided** that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrowers while that Lender was a Defaulting Lender; and **provided, further**, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

3. REPRESENTATIONS AND WARRANTIES

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

3.1 Corporate Existence; Compliance with Law

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

3.2 Corporate Power; Authorization

. Each of the Obligor has the power (corporate or otherwise) and authority to make, deliver and perform the Loan Documents to which it is a party and has taken all necessary action (corporate or otherwise) to authorize the execution, delivery and performance of such Loan Documents. No consent or authorization of, or filing with, any Person (including any Governmental Authority), is required in connection with the execution, delivery or performance by an Obligor, or the validity or enforceability against an Obligor, of the Loan Documents, other than such consents, authorizations or filings which have been made or obtained and those consents, authorizations and filings as to which the failure to have been made or obtained or to be in full force and effect would not be material to the legality, validity, binding effect or enforceability of the Loan Documents.

3.3 Enforceable Obligations

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

3.4 No Legal Bar

. The execution, delivery and performance by each Obligor of the Loan Documents to which it is a party will not (a) violate (i) such Person's Organizational Documents or (ii) any Requirements of Law or (b) cause a breach or default under any of their respective Material Contracts, except, with respect to any violation, breach or default referred to in clause (a)(ii) or (b), to the extent that such violation, breach or default would not reasonably be likely to have a Material Adverse Effect.

3.5 No Material Litigation

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

3.6 Investment Company Act

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

3.7 Margin Regulations

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

3.8 Compliance with Environmental Laws

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

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

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

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

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

3.9 [Reserved]

3.10 Financial Statements, Fiscal Year and Fiscal Quarters

(a)

(a) The Parent has furnished to Administrative Agent and the Lenders (i) copies of audited consolidated financial statements of WestRock and its Subsidiaries for the Fiscal Year ended September 30, 2020, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP, and (ii) copies of interim unaudited condensed consolidated balance sheets, statements of operations and statements of cash flows of WestRock and its Subsidiaries as of and for the Fiscal Quarter ended December 31, 2020.

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

(c) As of the Effective Date, the Obligor and the Restricted Subsidiaries, on a consolidated basis, are Solvent.

(d) [Reserved].

(e) Since September 30, 2020, there has been no change with respect to the Consolidated Companies taken as a whole which has had or is reasonably likely to have a Material Adverse Effect.

3.11 ERISA.

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

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

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

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

3.12 Accuracy and Completeness of Information

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

3.13 Sanctions/Anti-Corruption Representations.

(a) No Obligor nor any of its Subsidiaries is in violation of any Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions or engages in or conspires to engage in any transaction that has as its intended purpose the evading or avoiding of any of the prohibitions set forth in any Anti-Terrorism Laws, Anti-Corruption Laws, or Sanctions.

(b) No Obligor nor any of its Affiliates or, to the knowledge of any Obligor, any director, officer, employee or agent of any Obligor or any of its Affiliates is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a region, country or territory that is, or whose government is, the subject of Sanctions (currently, as of the date of this Agreement, the Region of Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(c) The representations in this Section 3.13 are given by each German Borrower only to the extent they do not result in a violation of or conflict with EU Regulation (EC) 2271/96 or Section 7 of the German Foreign Trade Ordinance (§ 7 Außenwirtschaftsverordnung) or any similar anti-boycott statute.

3.14 Use of Proceeds

The proceeds of the Loans will be used solely (a) to pay fees and expenses incurred in connection with the Transactions, (b) to repay the obligations outstanding under the Prior Credit Agreement and (c) to provide for working capital and general corporate purposes of Borrowers and their respective Subsidiaries, including any Acquisition or other Investment not prohibited hereunder.

3.15 Representations as to Foreign Obligors.

(a) Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) or of any court under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "*Applicable Foreign Obligor Documents*").

(b) The Applicable Foreign Obligor Documents are in proper legal form under the applicable law of the jurisdiction in which the related Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document is sought to be enforced and (ii) any charge or tax as has been timely paid or is not required to be paid until the Applicable Foreign Obligor Documents is sought to be enforced.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed as of the Effective Date by any Governmental Authority in or of the jurisdiction in which any Foreign Obligor is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Obligor Documents or

(ii) on any payment to be made by any German Borrower to a Lender, by any U.K. Borrower to a U.K. Qualifying Lender or by any Lux Borrower to a Lender other than a Luxembourg resident individual pursuant to the Applicable Foreign Obligor Documents (assuming completion of the necessary procedural formalities requested by the applicable Borrower), except as has been disclosed to Administrative Agent and the Lenders.

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by any Foreign Obligor are not, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, subject to any notification or authorization except such as have been made or obtained.

(e) For the purposes of the Council Regulation (EC) N° 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “*EU Regulation*”), in relation to any Foreign Obligor which is incorporated in a member state of the European Union (which, for the avoidance of doubt, does not include the U.K. Borrower), such Foreign Obligor’s centre of main interest (as that term is used in Article 3(1) of the EU Regulation) is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2 no.10 of the EU Regulation) in any other jurisdiction other than the United States, and in relation to a UK Borrower, its centre of main interest for the purposes of UNCITRAL Model Law on Cross Border Insolvency (the “*Model Law*”) (implemented in the UK by the Cross Border Insolvency Regulations 2006) is situated in England, and it has no “establishment” (as such term is used in the Model Law) in any other jurisdiction other than the United States.

4. CONDITIONS PRECEDENT

4.1 Effective Date

. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which Administrative Agent shall have received each of the following, in each case reasonably satisfactory to Administrative Agent (and to the extent specified below, to each Lender) in form and substance:

(a) Executed Counterparts. From each party thereto, a counterpart of this Agreement and the other Loan Documents to be executed and delivered as of the Effective Date, signed and delivered on behalf of such party.

(b) Opinions of Counsel to Obligor. Written opinions (addressed to Administrative Agent and the Lenders and dated the Effective Date) of counsel to each Obligor (including New York counsel and counsel for each jurisdiction in which an Obligor is organized) regarding the Loan Documents and such other matters as Administrative Agent shall reasonably request.

(c) Corporate Documents. Such documents and certificates as Administrative Agent may reasonably request relating to the organization, existence and (to the extent the concept is applicable in such jurisdiction) good standing of each Obligor (it being understood that, in relation to each Lux Borrower, such request may be satisfied by the provision of copies of the articles of association (*statuts coordonnés*) of such Lux Borrower, an excerpt issued by the Luxembourg Trade and Companies Register on or about the Effective Date pertaining to such Lux Borrower, and a certificate of non-inscription of a judicial decision (*certificat de non-inscription d'une decision judiciaire*) issued by the Luxembourg Trade and Companies Register on or about the Effective Date pertaining to such Lux Borrower), the authorization of the Transactions (including appropriate resolutions), the identity, authority and capacity of each

Responsible Officer authorized to act on behalf of an Obligor (or authorized signatory in respect of a U.K. Borrower or a German Borrower) in connection with the Loan Documents and any other legal matters relating to the Obligors, this Agreement, the other Loan Documents or the Transactions.

(d) Repayment of Existing Indebtedness. Evidence that the principal of and interest on, and all other amounts then due and payable (other than contingent amounts for which a claim has not been made) in respect of the Indebtedness under the Prior Credit Agreement shall have been (or shall be substantially concurrently) paid in full, that any commitments to extend credit thereunder shall have been canceled or terminated and that all Guarantees in respect of such Indebtedness shall have been released.

(e) Officer's Certificate. A certificate of a Responsible Officer of WestRock, dated the Effective Date, certifying (i) that all consents and authorizations of, and filings with, all Persons (including Governmental Authorities) required in connection with the execution, delivery and performance by the Obligors, and the validity and enforceability against the Obligors, of the Loan Documents shall have been obtained, other than those consents, authorization and filings which are immaterial to the legality, validity, binding effect and enforceability of the Loan Documents, (ii) compliance with the conditions set forth in clauses (a), (b), and (c) of Section 4.2, (iii) that no Default or Event of Default (each as defined in the Existing Credit Agreement) exists under the Existing Credit Agreement immediately prior to, and immediately after giving effect to (on a pro forma basis), the execution and delivery of the Loan Documents and the borrowing of the Loans hereunder to be made on the Effective Date, (iv) with respect to each Lux Borrower, no petition, resolution or similar order for insolvency proceedings within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the EU Insolvency Regulation has been lodged, passed or presented, (v) that no Lux Borrower meets or threatens to meet the criteria for the opening of any proceedings referred to under (iv) above nor is subject to such proceedings and (vi) that since September 30, 2020, there shall not have occurred any change with respect to the Consolidated Companies taken as a whole which has had or is reasonably likely to have a Material Adverse Effect.

(f) Fees. Evidence that Borrowers shall have paid all accrued fees and expenses of Administrative Agent and the Lenders as required to be paid on the Effective Date under the terms of the Fee Letter or any other letter agreements between Borrowers and Administrative Agent, including the fees, charges and disbursements of Greenberg Traurig, LLP, special New York counsel to Administrative Agent, in connection with the negotiation, preparation, execution, and delivery of the Loan Documents (directly to such counsel if requested by Administrative Agent) to the extent invoiced prior to or on the Effective Date, *plus* such additional amounts of such fees, charges, and disbursements as shall constitute its reasonable estimate of such fees, charges, and disbursements incurred or to be incurred by it through the closing proceedings (**provided** that such estimate shall not thereafter preclude a final settling of accounts between Borrowers and Administrative Agent).

(g) Know Your Customer Requirements. (i) All documents, certificates, and other information requested by each Lender pursuant to Section 9.13 and (ii) at least three days prior to the Effective Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver a Beneficial Ownership Certification in relation to such Borrower.

(h) Other Documents. Such other assurances, certificates, documents consents, or opinions as Administrative Agent or any Lender (through Administrative Agent) may reasonably request.

Administrative Agent shall notify Borrowers and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

4.2 Each Credit Event

. The obligation of any Lender to make a Credit Extension hereunder (including the initial Borrowing hereunder), is subject to the satisfaction of the following conditions:

(a) the representations and warranties of each Obligor set forth in this Agreement and of the other Loan Documents to which it is a party (other than the representations and warranties pursuant to Sections 3.5 and 3.10(e), except with respect to the initial Borrowing hereunder), shall be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Credit Extension, both before and immediately after giving effect thereto, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(b) at the time of and immediately after giving effect to such Credit Extension, no Default shall have occurred and be continuing;

(c) at the time of and immediately after giving effect to such Credit Extension, the aggregate Revolving Credit Exposures of all Lenders at such time shall not exceed the aggregate Commitments of all Lenders at such time; and

(d) Administrative Agent shall have received a Borrowing Request in accordance with the requirements of this Agreement.

Each Borrower shall be deemed to make a representation and warranty to Administrative Agent and the Lenders on the date of each Credit Extension hereunder as to the matters specified in clauses (a), (b), and (c) of this Section 4.2.

5. AFFIRMATIVE COVENANTS

The Obligors covenant and agree that on the Effective Date, and so long as this Agreement is in effect and until the Obligations have been Fully Satisfied, the Obligors shall:

5.1 Corporate Existence, Etc

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

5.2 Compliance with Laws, Etc

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

5.3 Payment of Taxes and Claims

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

5.4 Keeping of Books

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

5.5 Visitation, Inspection, Etc

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

5.6 Insurance; Maintenance of Properties and Licenses

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

(b) Cause, and cause each Restricted Subsidiary to cause, all properties material to the conduct of its business to be maintained and kept in good condition, repair and working order, ordinary wear and tear excepted, and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, settlements and improvements thereof, all as in the judgment of any Obligor may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all

times except as would not, individually or in the aggregate, have a Material Adverse Effect; **provided, however**, that nothing in this Section 5.6(b) shall prevent an Obligor from discontinuing the operation or maintenance of any such properties if such discontinuance is, in the judgment of WestRock, desirable in the conduct of its business or the business of any Obligor or any of the Restricted Subsidiaries.

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

5.7 Financial Reports; Other Notices

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

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

(b) after the end of each of its Fiscal Years ending after the Effective Date, as soon as prepared, but in any event at the same time the SEC Filer files or is (or would be) required to file the same with the SEC, the annual audited report for that Fiscal Year for WestRock and its consolidated Subsidiaries, containing a consolidated balance sheet of WestRock and its consolidated Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of WestRock and its consolidated Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year (which financial statements shall be reported on by the SEC Filer's independent certified public accountants, such report to state that such financial statements fairly present in all material respects the consolidated financial condition and results of operation of WestRock and its consolidated Subsidiaries in accordance with GAAP, and which shall not be subject to any "going concern" or like qualification, exception, assumption or explanatory language (other than solely as a result of

a maturity date in respect of the Commitments or Loans) or any qualification, exception, assumption or explanatory language as to the scope of such audit); **provided, however**, during any period that WestRock has consolidated Subsidiaries which are not Consolidated Companies, WestRock shall also provide such financial information in a form sufficient to enable Administrative Agent and the Lenders to determine the compliance of Borrowers with the terms of this Agreement with respect to the Consolidated Companies;

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

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

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

(f) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification;

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

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

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

(j) with reasonable promptness, (x) such other information relating to each Borrower’s performance of this Agreement or its financial condition as may reasonably be requested from time to time by Administrative Agent or any Lender and (y) all documentation and other information required by the applicable Governmental Authorities under applicable

“know your customer” laws, Anti-Terrorism Laws, or applicable Anti-Corruption Laws, that is reasonably requested from time to time by Administrative Agent or any Lender.

The Obligors will cooperate with Administrative Agent in connection with the publication of certain materials and/or information provided by or on behalf of the Obligors to Administrative Agent and Lenders (collectively, “**Information Materials**”) pursuant to this [Section 5](#); **provided** that upon the filing by the Obligors of the items referenced in [Section 5.7\(a\)](#), [5.7\(b\)](#) or [5.7\(d\)](#) with the SEC for public availability, the Obligors, with respect to such items so filed, shall not be required to separately furnish such items to Administrative Agent and Lenders. In addition, the Obligors will designate Information Materials (i) that are either available to the public or not material with respect to the Obligors and their Subsidiaries or any of their respective securities for purposes of United States federal and state securities laws, as “Public Information” and (ii) that are not Public Information as “Private Information”.

5.8 Notices Under Certain Other Indebtedness.

Promptly following its receipt thereof, WestRock shall furnish Administrative Agent a copy of any notice received by it, any Borrower or any of the Restricted Subsidiaries from the holder(s) of Indebtedness (or from any trustee, agent, attorney, or other party acting on behalf of such holder(s)) in an Equivalent Amount in Dollars which, in the aggregate, exceeds \$200,000,000, where such notice states or claims the existence or occurrence of any default or event of default with respect to such Indebtedness under the terms of any indenture, loan or credit agreement, debenture, note, or other document evidencing or governing such Indebtedness.

5.9 Notice of Litigation

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

5.10 Use of Proceeds

. The Obligors shall use the Loans solely for the purposes provided in [Section 3.14](#).

6. NEGATIVE COVENANTS

The Obligors covenant and agree that on the Effective Date, and so long as this Agreement is in effect and until the Obligations have been Fully Satisfied:

6.1 Financial Requirements

. The Obligors will not:

- (a) Debt to Capitalization Ratio. Suffer or permit the Debt to Capitalization Ratio as of the last day of each full Fiscal Quarter to be greater than 0.65:1.00.
- (b) Consolidated Interest Coverage Ratio. Suffer or permit the Consolidated Interest Coverage Ratio as of the last day of each full Fiscal Quarter, as calculated for a period consisting of the four preceding Fiscal Quarters, to be less than 2.50:1.00.

6.2 Liens

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

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

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

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

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

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

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

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

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

(i) (i) Liens existing or deemed to exist in connection with any Permitted Securitization Transaction, but only to the extent that any such Lien relates to the applicable Securitization Assets or other accounts receivable and other assets (together with related rights

and proceeds) sold, contributed, financed or otherwise conveyed or pledged pursuant to such transactions and (ii) Liens existing or deemed to exist in connection with any inventory financing arrangement so long as the fair market value of the inventory on which such Liens exist pursuant to this subsection (i)(ii) does not exceed \$250,000,000 at any time;

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

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

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

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

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

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

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

(q) Liens on any Property of an Obligor in favor of any other Obligor or Restricted Subsidiary;

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

(s) Liens securing insurance premium financing arrangements;

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

(u) Liens on cash, deposits or other collateral granted in favor of the Swingline Lender or the Issuing Lender to cash collateralize any Defaulting Lender's participation in Letters of Credit or Swingline Loans (all such capitalized terms used in this clause (u) having the meanings set forth in the Existing Credit Agreement);

(v) Liens on cash or deposits granted in accordance with the terms of the Existing Credit Agreement to cash collateralize any of the Obligations (as such term is defined in the Existing Credit Agreement); and

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

6.3 Subsidiary Indebtedness

WestRock will not permit any of its Restricted Subsidiaries (other than any "Borrower" as defined in the Existing Credit Agreement or any "Guarantor" as defined in the Existing Credit Agreement) to create, incur, assume or suffer to exist any Indebtedness except:

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

(b) Indebtedness of any Restricted Subsidiary owing to WestRock or any Restricted Subsidiary;

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

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

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

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

- (g) Indebtedness of any Restricted Subsidiary consisting of completion guarantees, performance bonds, surety bonds or customs bonds incurred in the ordinary course of business;
- (h) Indebtedness owed to any Person (including obligations in respect of letters of credit, bank guarantees and similar instruments for the benefit of such Person) providing workers' compensation, social security, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;
- (i) Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearinghouse transfers of funds; **provided** that such Indebtedness shall be repaid in full within five Business Days of the incurrence thereof;
- (j) Indebtedness in respect of judgments that do not constitute an Event of Default under Section 7.1(i);
- (k) Indebtedness consisting of the financing of insurance premiums with the providers of such insurance or their Affiliates;
- (l) Indebtedness created under the Existing Credit Agreement or any other Credit Document (as defined in the Existing Credit Agreement); and
- (m) Indebtedness of any Restricted Subsidiary that is a Foreign Subsidiary in an aggregate amount not to exceed \$600,000,000.

6.4 Merger and Sale of Assets

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

- (a) (i) if no Event of Default shall then exist or immediately thereafter will exist, a Borrower may merge, amalgamate or consolidate with any Person so long as (A) such Borrower is the surviving entity or (B) the surviving entity (the "**Successor Borrower**") (x) is organized under the laws of (1) in the case of any Lux Borrower, Luxembourg, (2) in the case of any U.K. Borrower, England and Wales, and (3) in the case of any German Borrower, Germany, (y) expressly assumes such Borrower's obligations under this Agreement and the other Loan Documents to which such Borrower is a party pursuant to a supplement hereto or thereto, as applicable, in form and substance reasonably satisfactory to Administrative Agent and (z) each Guarantor of the Obligations shall have confirmed that its obligations hereunder in respect of such Obligations shall apply to the Successor Borrower's obligations under this Agreement (it being understood that, if the foregoing conditions in clauses (x) through (z) are satisfied, then the Successor Borrower will automatically succeed to, and be substituted for, such Borrower under this Agreement; **provided, however**, that such Borrower shall have provided not less than five Business Days' notice of any merger, amalgamation or consolidation of such Borrower, and such Borrower or Successor Borrower shall, promptly upon the request of Administrative Agent or

any Lender, supply any documentation and other evidence as is reasonably requested by Administrative Agent or any Lender in order for Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary “know your customer” or other similar checks under all applicable laws and regulations), (ii) any Restricted Subsidiary (other than Parent) may merge, amalgamate or consolidate with an Obligor if such Obligor is the surviving entity, (iii) any Restricted Subsidiary (other than an Obligor) may merge, amalgamate or consolidate with any other Person (other than an Obligor); **provided** that a Restricted Subsidiary shall be the continuing or surviving entity, (iv) any Restricted Subsidiary (other than an Obligor) may merge or amalgamate with any Person that is not a Restricted Subsidiary in connection with a sale of Property permitted under this Section 6.4, (v) any Restricted Subsidiary (other than an Obligor) may be dissolved so long as the property and assets of such Restricted Subsidiary are transferred to WestRock or any other Restricted Subsidiary, and (vi) WestRock may merge, amalgamate or consolidate with any Person so long as (A) WestRock is the surviving entity, (B) if WestRock is merging, amalgamating or consolidating with the Parent, then the Parent is the surviving entity, or (C) the surviving entity (the “**Successor WestRock**”) (x) is organized under the laws of the United States or any State thereof and (y) expressly assumes WestRock’s obligations under this Agreement and the other Loan Documents to which WestRock is a party pursuant to a supplement hereto or thereto, as applicable, in form and substance reasonably satisfactory to Administrative Agent (it being understood that, if the foregoing conditions in clauses (x) and (y) are satisfied, then the Successor WestRock will automatically succeed to, and be substituted for, WestRock under this Agreement); **provided, however**, that WestRock shall have provided not less than five Business Days’ notice of any merger, amalgamation or consolidation of WestRock, and WestRock or Successor WestRock shall, promptly upon the request of Administrative Agent or any Lender, supply any documentation and other evidence as is reasonably requested by Administrative Agent or any Lender in order for Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary “know your customer” or other similar checks under all applicable laws and regulations;

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

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

(d) WestRock and its Restricted Subsidiaries may sell, transfer or otherwise dispose of or wind down the Community Development and Land Management business of WestRock MWV.

6.5 Use of Proceeds

. Borrowers will not request any Credit Extension, and no Obligor shall use directly or, to its knowledge, indirectly, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use directly or, to its knowledge, indirectly, the proceeds of any Credit Extension (A) in furtherance of an offer,

payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (C) in any other manner that would result in a violation of Sanctions by any party hereto or any arranger, bookrunner or other agent for the credit facility provided for herein.

7. EVENTS OF DEFAULT.

7.1 Event of Default.

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

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

(b) **Covenants Without Notice.** Any Obligor shall fail to observe or perform any covenant or agreement contained in Section 5.1 (as to maintenance of existence of Borrowers and WestRock), subsections (g) and (h) of Section 5.7, Section 5.8, Section 5.9, Section 5.10, or Section 6; or

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

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

(e) **Non-Payments of Other Indebtedness.** Any Obligor or any Restricted Subsidiary shall fail to make when due (whether at stated maturity, by acceleration, on demand or otherwise, and after giving effect to any applicable grace period) any payment of principal of or interest on any Indebtedness (other than the Obligations) exceeding \$200,000,000 individually or in the aggregate; or

(f) **Defaults Under Other Agreements.** Any Obligor or any Restricted Subsidiary shall (i) fail to observe or perform within any applicable grace period any covenants or agreements contained in any agreements or instruments relating to any of its Indebtedness (other than the Loan Documents) the principal amount of which exceeds \$200,000,000 individually or in the aggregate, or any other event shall occur if the effect of such failure or other event is to accelerate the maturity of such Indebtedness, or to permit (except in the case of the Existing Credit Agreement) the holder of such Indebtedness or any other Person to accelerate the maturity of such Indebtedness; or (ii) breach or default any Hedging Agreement and/or Cash Management Agreement (subject to any applicable cure periods) the termination value owed by

such Obligor or Restricted Subsidiary as a result thereof shall exceed \$200,000,000 if the effect of such breach or default is to terminate such Hedging Agreement or to permit the applicable counterparty to such Hedging Agreement to terminate such Hedging Agreement; **provided** that this clause (f) shall not apply to (x) any secured Indebtedness that becomes due as a result of the voluntary sale, transfer or other disposition of the assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) so long as such Indebtedness is paid or (y) any Indebtedness that becomes due as a result of a voluntary refinancing thereof not prohibited under this Agreement; or

(g) **Bankruptcy.** Any Obligor or any Material Subsidiary shall commence a voluntary case concerning itself under the Bankruptcy Code, Luxembourg Insolvency Rules, or applicable foreign bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation laws; or makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding (including with respect to a U.K. Borrower, any corporate action) under applicable law seeking to adjudicate it a bankrupt or an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief; or an involuntary case for bankruptcy is commenced against any Obligor or any Material Subsidiary and the petition is not controverted within thirty (30) days, or is not dismissed within sixty (60) days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, trustee or similar official under applicable foreign bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation laws is appointed for, or takes charge of, all or any substantial part of the property of any Obligor or any Material Subsidiary; or an Obligor or a Material Subsidiary commences proceedings of its own bankruptcy or insolvency or to be granted a suspension of payments or any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction, whether now or hereafter in effect, relating to any Obligor or any Material Subsidiary or there is commenced against any Obligor or any Material Subsidiary any such proceeding which remains undismissed for a period of sixty (60) days; or any Obligor or any Material Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or any Obligor or any Material Subsidiary suffers any appointment of any custodian, receiver, receiver-manager, trustee or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of sixty (60) days; or any Obligor or any Material Subsidiary makes a general assignment for the benefit of creditors; or any Obligor or any Material Subsidiary shall fail to pay, or shall state that it is unable to pay, or shall be unable to pay, its debts generally as they become due; or any Obligor or any Material Subsidiary shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or any Obligor or any Material Subsidiary shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or any corporate action is taken by any Obligor or any Material Subsidiary for the purpose of effecting any of the foregoing; or with regard to a German Borrower (i) such German Borrower is unable to pay its debts (*zahlungsunfähig*), imminent unable to pay its debt (*drohend zahlungsunfähig*) or overindebted (*überschuldet*), (ii) any person has filed for the opening of insolvency proceedings and except for filings made by such German Borrower itself the opening of insolvency proceedings has not been dismissed within 20 Business Days after filings have been made, (iii) the competent court has ordered measures in accordance with section 21

Insolvency Code (*Insolvenzordnung*) or (iv) the opening of insolvency proceedings is refused for lack of assets; or

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

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

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

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

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

(i) Money Judgment. Judgments or orders for the payment of money (net of any amounts paid by an independent third party insurance company or surety or fully covered by independent third party insurance or surety bond issued by a company with an AM Best rating in one of the two highest categories as to which the relevant insurance company or surety does not dispute coverage) in excess of \$200,000,000 individually or in the aggregate or otherwise having a Material Adverse Effect shall be rendered against any Obligor or any Restricted Subsidiary, and such judgment or order shall continue unsatisfied (in the case of a money judgment) and in effect for a period of thirty (30) days during which execution shall not be effectively stayed or deferred (whether by action of a court, by agreement or otherwise); or

(j) Default under other Loan Documents; Guaranty Agreement. (a) There shall exist or occur any "Event of Default" as provided under the terms of any Loan Document, or any Loan Document ceases to be in full force and effect or the validity or enforceability thereof is disaffirmed by or on behalf of any Obligor, or at any time it is or becomes unlawful for any Obligor to perform or comply with its obligations under any Loan Document, or the obligations of any Obligor under any Loan Document are not or cease to be legal, valid and binding on any Obligor; or (b) without limiting the foregoing, (i) any Guaranty Agreement or any provision thereof shall cease to be in full force and effect or any Guarantor or any Person acting by or on behalf of any Guarantor shall deny or disaffirm any Guarantor's obligations under any Guaranty Agreement or (ii) Section 2.4 shall cease to be in full force and effect or any Borrower or any Person acting by or on behalf of any Borrower shall deny or disaffirm any Borrower's obligations under such Section; or

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

(l) Securitization Events. There shall occur any breach of any covenant by any Obligor, any Restricted Subsidiary or any Permitted Securitization Subsidiary contained in any agreement relating to Permitted Securitization Transaction causing or permitting the acceleration of the obligations thereunder or requiring the prepayment of such obligations or

termination of such securitization program prior to its stated maturity or term; **provided, however**, such breach shall not constitute an Event of Default unless any Obligor shall have payment obligations or liabilities under such Permitted Securitization Transaction that have had or are reasonably expected to have a Material Adverse Effect.

7.2 Acceleration; Remedies

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

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

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

(c) Enforcement of Rights. Exercise any and all rights and remedies created and existing under the Loan Documents, whether at law or in equity.

(d) Rights Under Applicable Law. Exercise any and all rights and remedies available to Administrative Agent or the Lenders under applicable law.

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

7.3 Application of Payment

. Subsequent to the acceleration of the Obligations under Section 7.2 hereof, payments and prepayments with respect to the Obligations made to Administrative Agent, the Lenders, or otherwise received by Administrative Agent or any Lender shall be distributed in the following order of priority: **FIRST**, to the fees, indemnities, expenses and other amounts (including attorneys' fees and expenses), if any, payable to Administrative Agent in its capacity as such; **SECOND**, to the fees, indemnities, expenses and other amounts (other than principal and interest) payable to the Lenders (including attorneys' fees and expenses) arising under the Loans Documents, ratably among them in proportion to the respective amounts described in this clause payable to them; **THIRD**, to the payment of interest then due and payable on the Loans; **FOURTH**, to the payment of principal of the Loans; **FIFTH**, to any other Obligations not otherwise referred to in this Section, and **SIXTH**, to the applicable Obligors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct; provided, however, that Administrative Agent may elect to apply the proceeds of any guarantee to repay any Obligations in accordance with the priority set forth above before applying the proceeds of any other guarantee provided under any Loan Document, if in the reasonable determination of Administrative Agent, such order of application will maximize the repayment

of all of the Obligations. Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys, or balances in accordance with this Agreement.

8. ADMINISTRATIVE AGENT

8.1 Authorization and Action.

(a) Each of the Lenders hereunder and under the other Loan Documents authorizes Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 8 are solely for the benefit of Administrative Agent and the Lenders, and no Obligor has rights as a third party beneficiary of any of such provisions (other than for purposes of Section 8.6). It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Administrative Agent and any co-agents, sub-agents, and attorneys-in-fact appointed by Administrative Agent pursuant to Section 8.5 for purposes of enforcing any Loan Document or exercising any rights and remedies thereunder at the direction of Administrative Agent, shall be entitled to the benefits of all provisions of this Sections 8 and 9 as if set forth in full herein with respect thereto. Administrative Agent is authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action available to it with respect to any Loan Documents.

8.2 Administrative Agent and its Affiliates.

(a) The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, own securities of, lend money to, act as the financial advisor or in any advisory capacity for and generally engage in any kind of business with WestRock or any Subsidiary or other Affiliate thereof as if it were not Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(b) Each Lender understands that the Person serving as Administrative Agent, acting in its individual capacity, and its Affiliates (collectively, the “*Agent’s Group*”) is engaged in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (such services and businesses are collectively referred to in this Section 8 as “*Activities*”) any may engage in the Activities with or on behalf of one or more of the Obligors or their respective Affiliates. Furthermore, the members of the Agent’s Group may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Obligors and their respective Affiliates and including holding, for its own account or on behalf of others, equity, debt and similar positions in WestRock , any other Obligor or any of their respective Affiliates), including trading in or holding long, short or

derivative positions in securities, loans, or other financial products of one or more of the Obligors or their respective Affiliates. Each Lender understands and agrees that in engaging in the Activities, the members of the Agent's Group may receive or otherwise obtain information concerning the Obligors or their respective Affiliates (including information concerning the ability of the Obligors to perform their respective obligations hereunder and under the other Loan Documents) which information may not be available to any of the Lenders that are not members of the Agent's Group. Neither Administrative Agent nor any other member of the Agent's Group shall have any duty to disclose to any Lender or use on behalf of any Lender, nor be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Obligor or any Affiliate of any Obligor) or to account for any revenue or profits obtained in connection with the Activities, except that Administrative Agent shall deliver or otherwise make available to each Lender such documents as are expressly required by any Loan Document to be transmitted by Administrative Agent to the Lenders.

(c) Each Lender further understands that there may be situations where members of the Agent's Group or their respective customers (including the Obligors and their respective Affiliates) either now have or may in the future have interests or take actions that may conflict with the interests of any one or more of the Lenders (including the interests of any Lender hereunder and under the other Loan Documents). Each Lender agrees that no member of the Agent's Group is or shall be required to restrict its activities as a result of any Person serving as Administrative Agent being a member of the Agent's Group, and that each member of the Agent's Group may undertake any Activities without further consultation with or notification of any Lender. None of (i) this Agreement nor any other Loan Document, (ii) the receipt by the any members of the Agent's Group of information (including information concerning the ability of the Obligors to perform their respective obligations hereunder and under the other Loan Documents), or (iii) any other matter, shall give rise to any fiduciary, equitable, or contractual duties (including any duty of trust, care or confidence) owing by Administrative Agent or any member of the Agent's Group to any Lender including any such duty that would prevent or restrict any member of the Agent's Group from acting on behalf of customers (including the Obligors or their respective Affiliates) or for its own account.

8.3 Duties

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

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

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

automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

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

(d) shall not be liable for any damage or loss resulting from or caused by events or circumstances beyond Administrative Agent's reasonable control, including nationalization, expropriation, currency or funds transfer restrictions, the interruption, disruption, or suspension of the normal procedures and practices of any securities market, power, mechanical, communications, or other technological failures or interruptions, computer viruses or the like, fires, floods, earthquakes, or other natural disasters, civil, and military disturbance, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, national disasters of any kind, or other similar events or acts, or errors by any Borrower in its instructions to Administrative Agent.

8.4 Administrative Agent's Reliance, Etc.

(a) Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 7 and 9.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until an Obligor or a Lender has given written notice describing such Default or Event of Default to Administrative Agent. Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 4 or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

(b) Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent, or otherwise authenticated by the proper Person. Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, Administrative Agent may presume that such condition is satisfactory to such

Lender unless Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Administrative Agent may consult with legal counsel (who may be counsel for an Obligor), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(c) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Obligor, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(d) In addition, unless sub-clause (i) in the immediately preceding clause (c) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (c), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Obligor, that none of Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement

(including in connection with the reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

8.5 Sub-Agents

. Administrative Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. Administrative Agent is authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to permit any co-agents, sub-agents and attorneys-in-fact appointed by Administrative Agent to take any action permitted to be taken by it under any of the Loan Documents. The exculpatory provisions of this Section 8, as well as all other indemnity and expense reimbursement provisions of this Agreement (including Section 9.3), shall apply to any such sub-agent and to the Related Parties of Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as though such co-agents, sub-agents and attorneys-in-fact were the “administrative agent” under the Loan Documents. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

8.6 Resignation.

(a) Administrative Agent may resign at any time by giving notice of its resignation to the Lenders and Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with and, so long as no Default or Event of Default then exists, subject to the approval (not to be unreasonably withheld or delayed) of Borrowers, to appoint a successor, which shall be a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States. If no successor shall have been so appointed by the Required Lenders and, if applicable, Borrowers and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “**Resignation Effective Date**”), then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent) and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees

payable by Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed among Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section and Section 9.3 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

8.7 Lender Credit Decision

. Each Lender acknowledges that it has, independently and without reliance upon Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. In this regard, each Lender further acknowledges that Greenberg Traurig, LLP is acting in this transaction as special counsel to Rabobank only, except to the extent otherwise expressly stated in any legal opinion or any Loan Document. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents and the matters contemplated therein.

8.8 Other Agent Titles

. Anything herein to the contrary notwithstanding, none of the "Sole Bookrunner", "Joint Lead Arranger", or "Syndication Agent" listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as Administrative Agent or a Lender hereunder.

8.9 Agent May File Proofs of Claim; Bankruptcy Events

. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Obligor or any Subsidiary, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on any Obligor or any other Person primarily or secondarily liable) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and Administrative Agent under Sections 2 and 9.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same in accordance with this Agreement;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of

such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Sections 2 and 9.3.

9. MISCELLANEOUS

9.1 Notices.

(a) General Address for Notices. Except in the case of communications expressly permitted to be given by telephone hereunder or under any other Loan Documents, all notices and other communications (“**Communications**”) provided for herein or in any other Loan Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or, subject to Section 9.1(b), by electronic communication, as follows:

(i) if to the Parent or Borrowers, to them at c/o WestRock Company, 1000 Abernathy Road NE, Atlanta, GA 30328, Attention: Chief Financial Officer; Telecopy No. (770) 263-3582; Telephone No. (678) 291-7700; with a copy to WestRock Company, 1000 Abernathy Road NE, Atlanta, GA 30328, Attention: General Counsel; Telecopy No. (770) 263-3582; Telephone No. (678) 291-7456;

(ii) if to Administrative Agent in connection with any Borrowing Request, Interest Election Request, or any payment or prepayment of the Obligations, to it at c/o Capital Markets and Agency Services at 245 Park Avenue, New York, NY 10167, Attention: Punam Gambhir; Telecopy No. (914) 304-9327; Telephone No. (212) 574-7327; Email: fm.am.SyndicatedLoans@rabobank.com with a copy to: Punam.Gambhir@rabobank.com;

(iii) if to Administrative Agent in connection with any other matter (including deliveries under Section 5.1), to it at Rabobank Loan Syndications, 245 Park Avenue, New York, NY 10167, Attention: Loan Syndications; Telecopy No. (212) 808-2578; Telephone No. (212) 808-6808; Email: syndications.ny@rabobank.com; and

(iv) if to a Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given before or during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day). Notices delivered through electronic communications to the extent provided in Section 9.1(b) shall be effective as provided in such Section 9.1(b).

(b) Electronic Communications. Communications to the Lenders under the Loan Documents may be delivered or furnished by electronic communications pursuant to procedures approved by Administrative Agent. Each of Administrative Agent and each Obligor may, in its discretion, agree to accept Communications to it under the Loan Documents by electronic communications pursuant to procedures approved by it; **provided** that approval of such procedures may be limited to particular Communications. Unless Administrative Agent otherwise prescribes, (i) Communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgment), and (ii) Communications posted on an internet or intranet website shall be deemed received upon

the deemed receipt by the intended recipient at its e-mail address as described in clause (i) of this Section 9.1(b) notification that such Communication is available and identifying the website address thereof; **provided** that, for both clauses (i) and (ii) of this Section 9.1(b), if such Communication is not sent before or during the normal business hours of the recipient, such Communication shall be deemed to have been sent at the opening of business on the next Business Day.

(c) **Change of Address for Notices.** Any party hereto may change its address or telecopy number for, or individual designated to receive, Communications under the Loan Documents by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to Borrowers and Administrative Agent). All Communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) **Electronic Transmission System.** Borrowers and the Lenders agree that Administrative Agent may make the Communications available to the Lenders and Borrowers by posting the Communications on Debt Domain, IntraLinks, SyndTrak, or a substantially similar electronic transmission system or digital workspace provider (the "**Platform**"). THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED, OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE AGENT PARTIES HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT, OR OTHERWISE) ARISING OUT OF ANY BORROWER'S OR ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; **PROVIDED, HOWEVER**, THAT IN NO EVENT SHALL ANY AGENT PARTY HAVE ANY LIABILITY TO ANY OBLIGOR, ANY LENDER OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES).

(e) **Communications through the Platform.** Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes hereof. Each Lender agrees (i) to provide to Administrative Agent in writing (including by electronic communication), promptly after the date of this Agreement, an e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

9.2 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay by Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Obligor therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended, or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Borrowers, Administrative Agent, and the Required Lenders (except as provided in Section 2.13) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by Administrative Agent and the Obligor or Obligors that are parties thereto, in each case with the consent of the Required Lenders; **provided** that no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce the rate of any fees due hereunder, without the written consent of each Lender directly and adversely affected thereby (**provided**, that in no event shall the waiver of applicability of Section 2.12(c) (which waiver shall be effective with the written consent of the Required Lenders) constitute a reduction in the rate of interest or a reduction of fees for purposes of this clause (ii)), (iii) postpone the scheduled date of payment of any interest on a Loan, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or extend the Maturity Date, without the written consent of each Lender directly and adversely affected thereby, (iv) modify Section 2.17(c) or (d) to change the pro rata sharing provided therein without the consent of each Lender directly and adversely affected thereby, (v) modify Section 7.3 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vii) contractually subordinate the payment of all the Obligations to any other Indebtedness, without the written consent of each Lender, or (viii) release any Borrower, or release any Guarantor from any of its guarantee obligations under any Guaranty Agreement, without the written consent of each Lender, **provided, further** that (A) no such agreement shall amend, modify, or otherwise affect the rights or duties of Administrative Agent without the prior written consent of Administrative Agent, and (B) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

If at any time the Farm Credit Term Loan Facility or any other Credit Document (as defined in the Farm Credit Term Loan Facility), or the documentation for any replacement credit facilities therefor, includes (a) representations and warranties, covenants or events of default (including related definitions) in favor of a Lender (as defined in the Farm Credit Term Loan Facility), or lender under any such replacement credit facilities, that are not provided for in this Agreement or the other Loan Documents, (b) representations and warranties, covenants or events of default (including related definitions) in favor of a Lender (as defined in the Farm Credit Term Loan Facility), or lender under any such replacement credit facilities, that are more restrictive than the same or similar provisions provided for in this Agreement and the other Loan Documents and/or (c) requirements for the Farm Credit Term Loan Facility to be secured by collateral or guaranteed by Domestic Subsidiaries of WestRock that are not already Guarantors (any or all of the foregoing, collectively, the “**Most Favored Lender Provisions**”) (in the case of each of the Most Favored Lender Provisions, other than any differences between the Farm Credit Term Loan Facility and the other Credit Documents (as defined in the Farm Credit Term Loan Facility), on the one hand, and this Agreement and the other Loan Documents, on the other hand, existing as of the Effective Date (or otherwise consistent with such differences)), then (i) such Most Favored Lender Provisions shall immediately and automatically be deemed incorporated into this Agreement and the other Loan Documents as if set forth fully herein and therein, mutatis mutandis, and no such incorporated provision may thereafter be waived, amended or modified except pursuant to the provisions of this [Section 9.2](#), and (ii) Borrowers and the Guarantors shall promptly, and in any event within five (5) days after entering into any such Most Favored Lender Provisions, so advise Administrative Agent in writing. Thereafter, upon the request of the Required Lenders, Borrowers and the Guarantors shall enter into an amendment to this Agreement and, if applicable, the other Loan Documents evidencing the incorporation of such Most Favored Lender Provisions, it being agreed that any failure to make such request or to enter into any such amendment shall in no way qualify or limit the incorporation described in clause (i) of the immediately preceding sentence.

9.3 Expenses; Indemnity; Damage Waiver.

(a) **Costs and Expenses.** Each Obligor agrees to pay (i) all reasonable and documented out-of-pocket expenses incurred by Administrative Agent and its Affiliates (including Rabobank in its separate capacities as “Joint Lead Arranger” and “Sole Bookrunner” with respect to the syndication of the Loans) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications, or waivers of the provisions hereof or thereof, including the reasonable and documented fees, charges and disbursements of counsel for Administrative Agent, and of such consultants, advisors, appraisers and auditors retained or engaged by Administrative Agent (**provided**, if no Event of Default then exists, such retention or engagement is permitted by this Agreement or otherwise approved by a Borrower), whether or not the transactions contemplated hereby or thereby shall be consummated; (ii) all out-of-pocket expenses incurred by Administrative Agent or any Lender, including the fees, charges and disbursements of any advisors to Administrative Agent and counsel for Administrative Agent, or any Lender, in connection with the enforcement or protection of such Person’s rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, and including in connection with any bankruptcy or insolvency proceeding, workout, restructuring, or negotiations in respect thereof, and (iii) all reasonable and documented out-of-pocket costs, expenses, taxes, assessments, and

other charges incurred by Administrative Agent in connection with any filing, registration, or recording of any Loan Document.

(b) Indemnification by Obligor. Each Obligor hereby agrees to indemnify Administrative Agent, each Lender, Rabobank or any other Person in its separate capacities as “Joint Lead Arranger”, “Syndication Agent” and “Sole Bookrunner” hereunder with respect to the syndication of the Loans, and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, and related expenses (including the fees, charges, and disbursements of one firm of counsel for all such Indemnitees, taken as a whole, and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs WestRock of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected Indemnitee)) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds, (iii) any payments that Administrative Agent is required to make under any indemnity issued to any bank holding any Obligor’s deposit, commodity or security accounts, (iv) any actual or alleged presence or Release of Hazardous Substances on or from any property owned or operated by any Obligor, or any liability under Environmental Law related in any way to any Obligor, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; **provided** that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted solely from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or (y) a claim brought by WestRock or any Subsidiary against such Indemnitee for material breach in bad faith of such Indemnitee’s obligations hereunder to the extent WestRock or such Subsidiary is the prevailing party in such action or (B) result from a proceeding that does not involve an act or omission by WestRock or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than claims against any arranger, bookrunner or agent hereunder in its capacity or in fulfilling its roles as an arranger, bookrunner or agent hereunder or any similar role with respect to the credit facilities hereunder). Notwithstanding the foregoing, this Section 9.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Indemnification by Lenders. Each Lender severally agrees to pay any amount required to be paid by any Obligor under Sections 9.3(a) and 9.3(b) to Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing (each, an “*Agent Indemnitee*”) to the extent not reimbursed by an Obligor and without limiting the obligation of any Obligor to do so, and to hold harmless and indemnify each Agent Indemnitee from and against any and all losses, claims, damages, liabilities and related expenses, including the fees,

charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing, in each case ratably in accordance with such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); **provided** that (i) the unreimbursed expense or indemnified loss, claim, damage, liability, or related expense, as the case may be, was incurred by or asserted against Administrative Agent (or any such sub-agent) in its capacity as such or against any Related Party of any of the foregoing acting for Administrative Agent (or any such sub-agent) in connection with such capacity, and (ii) no Lender shall be liable for the payment to any Agent Indemnitee of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence, bad faith or willful misconduct. The obligations of the Lenders under this Section 9.3(c) are subject to the provisions of Section 2.6(c).

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, no Obligor shall assert, and each Obligor hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential, or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, the Transactions, any Loan, or the use of the proceeds thereof.

(e) Payments. All amounts due under this Section shall be payable no later than 5 Business Days after written demand therefor.

9.4 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Indemnitee), except that (i) no Obligor may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of each Lender (and any attempted assignment or transfer of such rights or obligations by any Obligor without such consent shall be null and void), and (ii) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section (and any attempted assignment or transfer of such rights or obligations by any Lender that is not in accordance with this Section shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including, to the extent expressly contemplated hereby, the Related Parties of each of Administrative Agent and the Lenders)) any legal or equitable right, remedy or claim under or by reason of this Agreement.

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

(i) Minimum Amounts.

(A) in the case of (x) an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, (y) contemporaneous assignments to any Lender and its Approved Funds that equal at least the amount specified in clause (B) of this Section 9.4(b)(i) in the aggregate, or (z) an assignment to an existing Lender or an Affiliate or Approved Fund of an existing Lender, no minimum amount need be assigned; and

(B) in any case not described in clause (A) of this Section 9.4(b)(i), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to Administrative Agent or if "Trade Date" is specified in the Assignment and Assumption, as of the "Trade Date" so specified therein) shall not be less than €5,000,000 (or, in the case of any assignment of Loans denominated in (x) Dollars, \$5,000,000 or (y) Sterling, £5,000,000) with integral multiples of €1,000,000 (or, in the case of any assignment of Loans denominated in (x) Dollars, \$1,000,000 or (y) Sterling, £1,000,000) in excess thereof, in the case of any assignment of Loans by any Lender, unless each of Administrative Agent and, so long as no Event of Default has occurred and is continuing, Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment of any Commitment or Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment and Loans assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (B) of Section 9.4(b)(i) and, in addition:

(A) the consent of Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (i) an Event of Default has occurred and is continuing at the time of such assignment, or (ii) such assignment is to a Lender, an Affiliate of a Lender, or an Approved Fund; **provided** that Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Administrative Agent within 10 Business Days after having received notice thereof; and

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

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 (**provided** that Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment).

(v) Administrative Questionnaire and Tax Forms. The assignee, if it shall not already be a Lender, shall deliver to Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.16(g).

(vi) No Assignment to Certain Persons. No such assignment shall be made to (A) WestRock, the Parent, Borrowers or any of WestRock's Affiliates or Subsidiaries or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vii) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

(viii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrowers and Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this Section 9.4(b)(viii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to Section 9.4(d), from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the rights referred to in Sections 2.14, 2.15, 2.16, and 9.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; **provided** that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.4(e).

(d) Maintenance of Register by Administrative Agent. Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a

register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). With respect to any Lender, the transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such transfer is recorded on the Register maintained by Administrative Agent with respect to ownership of such Commitment and Loans. The entries in the Register shall be conclusive, and Borrowers, Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrowers and any Lender, at any reasonable time and from time to time, upon reasonable prior notice.

(e) Participations. Any Lender may at any time, without the consent of, or notice to, Borrowers or Administrative Agent, sell participations to any Person (other than a natural Person, Borrowers, or any of Borrowers’ Affiliates) (a “**Participant**”) in all or a portion of such Lender’s rights or obligations under this Agreement (including all or a portion of its Commitments or the Loans); **provided** that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) Borrowers, Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.3(c) with respect to any payments made by such Lender to its Participants. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; **provided** that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(b) that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16, (subject to the requirements and limitations therein, including the requirements under Section 2.16(g) (it being understood that the documentation required under Section 2.16(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.4(b); **provided** that such Participant (1) agrees to be subject to the provisions of Section 2.18 as if it were an assignee under Section 9.4(b); and (2) shall not be entitled to receive any greater payment under Sections 2.14 and 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrowers request and expense, to use reasonable efforts to cooperate with Borrowers to effectuate the provisions of Section 2.18 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.8 as though it were a Lender; **provided** that such Participant agrees to be subject to Section 2.17(d). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “**Participant Register**”); **provided** that no Lender shall have any obligation to disclose all or any

portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

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

9.5 Survival.

All covenants, agreements, certifications, representations and warranties made by Borrowers or any other Obligor herein or in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or the other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect certification, representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until Full Satisfaction. The provisions of Sections 2.14, 2.15, 2.16, 9.3, 9.18, and 9.20 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of all Loans, or the expiration or termination of the Commitments.

9.6 Counterparts; Integration; Effectiveness

. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by Administrative Agent and when Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, emailed pdf or any other electronic means that reproduced an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or any Loan Document shall be deemed to include Electronic

Signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; **provided** that nothing herein shall require Administrative Agent to accept electronic signatures in any form or format without its prior consent.

9.7 Severability

. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

9.8 Right of Set-off

. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of any Borrower or any other Obligor against any and all of the obligations of any Borrower or any other Obligor now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Affiliate, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of Borrowers or such Obligor may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; **provided** that in the event that any Defaulting Lender shall exercise any such right of set-off, (a) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent, and the Lenders, and (b) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender or its Affiliates may have. Each Lender agrees to notify Borrowers and Administrative Agent promptly after any such set-off and application and share such set-off pursuant to Section 2.17(d); **provided** that the failure to give such notice shall not affect the validity of such set-off and application.

9.9 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents (other than those containing a contrary express choice of law provision) shall be construed in accordance with, and this Agreement, such other Loan Documents, and all matters arising out of or relating in any way whatsoever to this Agreement and such other Loan Documents (whether in contract, tort, or otherwise) shall be governed by, the law of the State of New York, other than those conflict of law provisions that would defer to the substantive laws of another jurisdiction. This governing law election has been made by the parties in reliance (at least in part) on

Section 5-1401 of the General Obligation Law of the State of New York, as amended (as and to the extent applicable), and other applicable law.

(b) **Submission to Jurisdiction.** Each Obligor hereby irrevocably and unconditionally agrees that it shall not commence any action, litigation, or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto and each other Obligor hereby irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation, or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against any Obligor or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue.** Each party hereto and each other Obligor hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 9.9(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) **Jurisdiction; Consent to Service of Process.** Each Borrower hereby irrevocably and unconditionally appoints WestRock and its successors hereunder (the "**Process Agent**"), as its agent to receive on behalf of such Borrower and its respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the respective Borrower in care of the Process Agent at the address specified above for the Process Agent, and each Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to either or both Borrowers or failure of either or both Borrowers to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or any Borrower, or of any judgment based thereon. Each Borrower covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect and to cause the Process Agent to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

9.10 WAIVER OF JURY TRIAL

. EACH PARTY HERETO AND EACH OTHER OBLIGOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING

TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.11 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each Obligor acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to WestRock or one or more of the Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more Subsidiaries or Affiliates of such Lender and each Obligor hereby authorizes each Lender to share any information delivered to such Lender by any Obligor or its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such Subsidiary or Affiliate, it being understood that any such Subsidiary or Affiliate receiving such information shall be bound by the provisions of Section 9.11(b) as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

(b) Confidentiality. Each of Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case Administrative Agent or such Lender, as applicable, shall promptly notify Borrowers in advance to the extent lawfully permitted to do so and practicable); (iv) to any other party hereto; (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to a Borrower and its obligations, this Agreement or payments hereunder; (vii) on a confidential basis to (A) any nationally-recognized rating agency in connection with rating Obligors or their Subsidiaries or the credit facilities under this Agreement or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreements; (viii) with the express written consent of WestRock or Borrowers; or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of

this Section, or (B) becomes available to Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Obligors. In addition, Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For purposes of this Section, “**Information**” means all information received from the Obligors or any of their Subsidiaries or representatives relating to the Obligors or any of their Subsidiaries or any of their respective businesses, other than any such information that is available to Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Obligors or any of their Subsidiaries or representatives; **provided** that, in the case of information received from the Obligors or any of their Subsidiaries or representatives after the date hereof, such information is identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

9.12 Interest Rate Limitation

. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges or other amounts that are treated as interest on such Loan under applicable law (collectively the “**Charges**”), shall exceed the maximum lawful rate (the “**Maximum Rate**”) that may be contracted for, charged, taken, received, or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect to such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefore) until such cumulated amount, shall have been received by such Lender. If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to Borrowers.

9.13 USA Patriot Act

. Each of Administrative Agent and each Lender subject to the USA Patriot Act hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify, and record information that identifies each Obligor and other information that will allow Administrative Agent and such Lender to identify each Obligor in accordance with the USA Patriot Act. Each Obligor hereby agrees to provide such information promptly upon the request of Administrative Agent or any Lender. Each Lender subject to the USA Patriot Act acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Administrative Agent to carry out such Lender’s, Affiliate’s, participant’s or assignee’s customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the “**CIP Regulations**”), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any Obligor, its Affiliates or its agents, this Agreement, the Loan Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any record-keeping, (c) comparisons with

government lists, (d) customer notices, or (e) other procedures required under the CIP Regulations or such other law.

9.14 Administrative Borrower

. Each Borrower hereby irrevocably appoints WestRock as the borrowing agent and attorney-in-fact for all Borrowers (“**Administrative Borrower**”) and WestRock hereby accepts such appointment effective as of the Effective Date, in each case which appointment shall remain in full force and effect unless and until Administrative Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Person has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes Administrative Borrower to take on its behalf all actions required of such Borrower under the Loan Documents, and to exercise all powers and to perform all duties of such Borrower thereunder, including to submit and receive all certificates, notices, elections, and communications. For the avoidance of doubt and notwithstanding anything in this Agreement or any other Loan Document to the contrary, each Borrower agrees that any notice, demand, certificate, delivery or other communication delivered by Administrative Agent or any Lender to WestRock shall be deemed delivered to Borrowers at the time of such delivery.

9.15 Joint and Several Obligations

(a) All Obligations shall constitute joint and several obligations of Borrowers. Each Borrower expressly represents and acknowledges that it is part of a common enterprise with the other Borrowers and that any financial accommodations by Administrative Agent, the Lenders, or any of them, to any other Borrower hereunder and under the other Loan Documents are and will be of direct and indirect interest, benefit and advantage to all Borrowers. Each Borrower acknowledges that any notice of Borrowing or any other notice given by WestRock or any Borrower to Administrative Agent or the Lenders, shall bind all Borrowers, and that any notice given by Administrative Agent or the Lenders to any Borrower shall be effective with respect to all Borrowers. Each Borrower acknowledges and agrees that each Borrower shall be liable, on a joint and several basis, for all of the Loans and other Obligations, regardless of which such Person actually may have received the proceeds of any of the Loans or other extensions of credit or the amount of such Loans or other extensions of credit received or the manner in which Administrative Agent or the Lenders accounts among Borrowers for such Loans or other Obligations on its books and records, and further acknowledges and agrees that Loans and other extensions of credit to any Borrower inure to the mutual benefit of all of Borrowers and that Administrative Agent, and the Lenders are relying on the joint and several liability of Borrowers in extending the Loans and other financial accommodations under the Loan Documents.

(b) Each Borrower shall be entitled to subrogation and contribution rights from and against the other Borrower to the extent such Person is required to pay to Administrative Agent or any Lender any amount in excess of the Loans advanced directly to, or other Obligations incurred directly by, such Person or as otherwise available under applicable law; **provided, however**, that such subrogation and contribution rights are and shall be subject to the terms and conditions of clauses (c), (d), (f) and (g) of this Section 9.15.

(c) It is the intent of each Borrower, Administrative Agent, the Lenders, and any other Person holding any of the Obligations that the maximum obligations of each Borrower hereunder (such Person’s “**Maximum Borrower Liability**”) in any case or proceeding referred to below (but only in such a case or proceeding) shall not be in excess of:

(i) in a case or proceeding commenced by or against such Person under the Bankruptcy Code on or within one year from the date on which any of the Obligations of such Person are incurred, the maximum amount that would not otherwise cause the Obligations of such Person hereunder (or any other Obligations of such Person to Administrative Agent, the Lenders, and any other Person holding any of the Obligations) to be avoidable or unenforceable against such Person under (A) Section 548 of the Bankruptcy Code or (B) any state fraudulent transfer or fraudulent conveyance act or statute applied in such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(ii) in a case or proceeding commenced by or against such Person under the Bankruptcy Code subsequent to one year from the date on which any of the Obligations of such Person are incurred, the maximum amount that would not otherwise cause the Obligations of such Person hereunder (or any other Obligations of such Person to Administrative Agent, the Lenders, and any other Person holding any of the Obligations) to be avoidable or unenforceable against such Person under any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(iii) in a case or proceeding commenced by or against such Person under any law, statute or regulation other than the Bankruptcy Code relating to dissolution, liquidation, conservatorship, bankruptcy, moratorium, readjustment of debt, compromise, rearrangement, receivership, insolvency, reorganization or similar debtor relief from time to time in effect affecting the rights of creditors generally (collectively, "**Other Debtor Relief Law**"), the maximum amount that would not otherwise cause the Obligations of such Person hereunder (or any other Obligations of such Person to Administrative Agent, the Lenders, and any other Person holding any of the Obligations) to be avoidable or unenforceable against such Person under such Other Debtor Relief Law, including, without limitation, any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding. (The substantive state or federal laws under which the possible avoidance or unenforceability of the Obligations of any Borrower hereunder (or any other Obligations of such Person to Administrative Agent, the Lenders, and any other Person holding any of the Obligations) shall be determined in any such case or proceeding shall hereinafter be referred to as the "**Avoidance Provisions**"); or

(iv) in relation to the joint and several liability of a Lux Borrower for any Obligations of any Obligor hereunder, the maximum amount equivalent to the Maximum Borrower Liability of the Lux Borrower and 85% of each Lux Borrower's own funds (*capitaux propres*, as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law of 19 December 2002 on the commercial register and annual accounts) as reflected in the last annual accounts duly approved and available on the date of a payment request being made under this Agreement.

Notwithstanding the foregoing, no provision of this [Section 9.15\(c\)](#) shall limit the liability of any Borrower for loans advanced directly or indirectly to it under this Agreement.

(d) To the extent set forth in [Section 9.15\(c\)](#), but only to the extent that the Obligations of any Borrower hereunder would otherwise be subject to avoidance under any Avoidance Provisions if such Person is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for such transfers or obligations, or if

such transfers or obligations of any Borrower hereunder would render such Person insolvent, or leave such Person with an unreasonably small capital or unreasonably small assets to conduct its business, or cause such Person to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the obligations of such Person are deemed to have been incurred and transfers made under such Avoidance Provisions, then the obligations of such Person hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Obligations of such Person hereunder (or any other Obligations of such Person to Administrative Agent, the Lenders, and any other Person holding any of the Obligations), as so reduced, to be subject to avoidance under such Avoidance Provisions. This Section 9.15(d) is intended solely to preserve the rights hereunder of Administrative Agent, the Lenders, and any other Person holding any of the Obligations to the maximum extent that would not cause the obligations of Borrowers hereunder to be subject to avoidance under any Avoidance Provisions, and none of Borrowers nor any other Person shall have any right, defense, offset, or claim under this Section 9.15(d) as against Administrative Agent, the Lenders, and any other Person holding any of the Obligations that would not otherwise be available to such Person under the Avoidance Provisions.

(e) Each Borrower agrees that the Obligations may at any time and from time to time exceed the Maximum Borrower Liability of such Person and may exceed the aggregate Maximum Borrower Liability of all of Borrowers hereunder, without impairing this Agreement or any provision contained herein or affecting the rights and remedies of Administrative Agent and the Lenders hereunder.

(f) In the event any Borrower (a "**Funding Borrower**") shall make any payment or payments under this Agreement or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations hereunder, each other Borrower (each, a "**Contributing Borrower**") shall contribute to such Funding Borrower an amount equal to such payment or payments made, or losses suffered, by such Funding Borrower determined as of the date on which such payment or loss was made **multiplied by** the ratio of (i) the Maximum Borrower Liability of such Contributing Borrower (without giving effect to any right to receive any contribution or other obligation to make any contribution hereunder), to (ii) the aggregate Maximum Borrower Liability of all Borrowers (including the Funding Borrowers) hereunder (without giving effect to any right to receive, or obligation to make, any contribution hereunder). Nothing in this Section 9.15(f) shall affect the joint and several liability of any Borrower to Administrative Agent or the Lenders for the entire amount of its Obligations. Each Borrower covenants and agrees that its right to receive any contribution hereunder from a Contributing Borrower shall be subordinate and junior in right of payment to all obligations of Borrowers to Administrative Agent and the Lenders hereunder.

(g) No Borrower will exercise any rights which it may acquire by way of subrogation hereunder or under any other Loan Document or at law by any payment made hereunder or otherwise, nor shall any Borrower seek or be entitled to seek any contribution or reimbursement from any other Borrower in respect of payments made by such Person hereunder or under any other Loan Document, until all amounts owing to Administrative Agent and the Lenders on account of the Obligations are paid in full in cash. If any amounts shall be paid to any Borrower on account of such subrogation or contribution rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Person in trust for or, to the extent that this is not permissible under applicable law, on behalf of Administrative

Agent and the Lenders, segregated from other funds of such Person, and shall, forthwith upon receipt by such Person, be turned over to Administrative Agent in the exact form received by such Person (duly endorsed by such Person to Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, as provided for herein.

9.16 Press Release and Related Matters

. No Obligor shall, and no Obligor shall permit any of its Affiliates to, issue any press release or other public disclosure using the name or logo or otherwise referring to Administrative Agent, any other Lender or any of their respective Affiliates, the Loan Documents or any transaction contemplated therein to which Administrative Agent is party without the prior consent of Administrative Agent or such Lender, as applicable, except to the extent required to do so under applicable law and then, in any event, such Obligor or such Affiliate will advise Administrative Agent or such Lender as soon as reasonably practicable with respect to such press release or other public disclosure.

9.17 No Duty

. All attorneys, accountants, appraisers, and other professional Persons and consultants retained by Administrative Agent or any Lender shall have the right to act exclusively in the interest of Administrative Agent and the Lenders and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to WestRock, any Borrower, any holders of Equity Interests of any Obligor or any other Person.

9.18 No Fiduciary Relationship

. The relationship between Borrowers and the other Obligors on the one hand and Administrative Agent and each Lender on the other is solely that of debtor and creditor, and neither Administrative Agent nor any Lender has any fiduciary or other special relationship with Borrowers or any other Obligors, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between Borrowers and the other Obligors on the one hand and Administrative Agent and each Lender on the other to be other than that of debtor and creditor.

9.19 Construction; Independence of Covenants.

(a) Each Borrower, each other Obligor (by its execution of the Loan Documents to which it is a party), Administrative Agent and each Lender acknowledges that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review the Loan Documents with its legal counsel and that the Loan Documents shall be construed as if jointly drafted by the parties thereto.

(b) Independence of Covenants. All covenants and other agreements contained in this Agreement or any other Loan Document shall be given independent effect so that, if a particular action or condition is not permitted by any of such covenants or other agreements, the fact that such action or condition would be permitted by an exception to, or otherwise be within the limitations of, another covenant or other agreement shall not avoid the occurrence of a Default if such action is taken or such condition exists.

9.20 Payments Set Aside

. To the extent that any payment by or on behalf of any Obligor under any Loan Document is made to Administrative Agent or any Lender, or Administrative Agent or any Lender exercises its right of set-off as to any Obligor, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Administrative Agent or such Lender in its discretion) to be repaid to a trustee,

receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to Administrative Agent upon demand its Pro Rata Share of any amount so recovered from or repaid by Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

9.21 Benefits of Agreement

. The Loan Documents are entered into for the sole protection and benefit of the parties hereto and their permitted successors and assigns, and no other Person (other than any Related Parties of Administrative Agent, the Lenders, and any Participants to the extent expressly provided for in [Section 9.4\(e\)](#)) shall be a direct or indirect beneficiary of or shall have any direct or indirect cause of action or claim in connection with, any Loan Document.

9.22 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

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

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

9.23 Judgment Currency

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

9.24 Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.24, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by its officer or officers thereunto duly authorized as of the date first above written.

PARENT AND WESTROCK:

WRKCO INC., a Delaware corporation

By: /s/ Timothy W. Murphy
Name: Timothy W. Murphy
Title: SVP Treasurer

WESTROCK COMPANY, a Delaware corporation

By: /s/ Timothy W. Murphy
Name: Timothy W. Murphy
Title: SVP Treasurer

CREDIT AGREEMENT

BORROWERS:

WRK LUXEMBOURG S.À R.L., a limited liability company incorporated under the laws of Luxembourg

By: /s/ Lawrence S. Estrop
Name: Lawrence S. Estrop
Title: European Treasury Director

By: /s/ Cornelia Mettlen
Name: Cornelia Mettlen
Title: Director

WRK INTERNATIONAL HOLDINGS S.À R.L., a limited liability company incorporated under the laws of Luxembourg

By: /s/ Lawrence S. Estrop
Name: Lawrence S. Estrop
Title: European Treasury Director

By: /s/ Cornelia Mettlen
Name: Cornelia Mettlen
Title: Director

MULTI PACKAGING SOLUTIONS LIMITED, a limited company incorporated under the laws of England and Wales

By: /s/ Kevin A. Maxwell
Name: Kevin A. Maxwell
Title: Director

WESTROCK PACKAGING SYSTEMS GERMANY GMBH, a private
limited liability company incorporated under the laws of Germany

By: /s/ Dieter Liebich
Name: Dieter Liebich
Title: Managing Director

By: /s/ Tobias Gabriel
Name: Tobias Gabriel
Title: Managing Director

CREDIT AGREEMENT

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COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as
Administrative Agent and a Lender

ADMINISTRATIVE AGENT AND LENDER:

By: /s/ Jan Hendrik de Graaff
Name: Jan Hendrik de Graaff
Title: Managing Director

By: /s/ Tierney Seidel
Name: Tierney Seidel
Title: Vice President

CREDIT AGREEMENT

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TD BANK, N.A., as a Lender

LENDERS:

By: /s/ Uk-Sun Kim

Name: Uk-Sun Kim

Title: Senior Vice President

CREDIT AGREEMENT

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ING BANK N.V., DUBLIN BRANCH, as a Lender

By: /s/ Sean Hassett

Name: Sean Hassett

Title: Director

By: /s/ Cormac Langford

Name: Cormac Langford

Title: Director

CREDIT AGREEMENT

S-6

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Jun Ashley
Name: Jun Ashley
Title: Director

THE BANK OF NOVIA SCOTIA, as a Lender

By: /s/ David Vishny
Name: David Vishny
Title: Managing Director

CREDIT AGREEMENT

S-8

**BANK OF AMERICA EUROPE DESIGNATED ACTIVITY
COMPANY, as a Lender**

By: /s/ Christopher Coney
Name: Christopher Coney
Title: Vice President

CREDIT AGREEMENT

S-9

EXHIBIT A
FORM OF
ASSIGNMENT AND ASSUMPTION

(See Attached)

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between _____ [insert name of Assignor] (the “**Assignor**”) and _____ [insert name of Assignee] (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as may be amended, restated, supplemented, extended, or otherwise modified from time to time, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the “**Standard Terms and Conditions**”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement, and any other documents or instruments delivered pursuant thereto, to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity, in each case to the extent related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “**Assigned Interest**”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:
[Assignor [is] [is not] a Defaulting Lender.]
 2. Assignee:
[and is an Affiliate/Approved Fund of [identify Lender]]
 3. Borrowers: WRK Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg; WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales; WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany; and each other Subsidiary of WestRock Company, a Delaware corporation (“**WestRock**”) from time to time party thereto designated by WestRock as an additional Borrower.
-

4. Administrative Agent: Coöperatieve Rabobank U.A., New York Branch, as the administrative agent under the Credit Agreement
5. Credit Agreement: The Credit Agreement dated as of February 26, 2021, among WRKCo Inc., a Delaware corporation, WestRock, WRK Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company incorporated under the laws of Germany (*Gesellschaft mit beschränkter Haftung*), each other Subsidiary of WestRock from time to time party thereto as an additional Borrower, the Lenders and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent.

6. Assigned Interest:

	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans¹	CUSIP Number (if any)
	€	€	%	
	€	€	%	
	€	€	%	
	€	€	%	
	€	€	%	
	€	€	%	

[7. Trade Date:]

¹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Effective Date: 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By:
Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By:
Title:

[Consented to and²] Accepted:

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as
Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

[Consented to:³]

WESTROCK COMPANY, as Administrative Borrower on behalf of Borrowers

By:
Name:
Title:

² To be added only if the consent of Administrative Agent is then required by the terms of the Credit Agreement.

³ To be added only if the consent of Borrowers is then required by the terms of the Credit Agreement.

ASSIGNMENT AND ASSUMPTION

ANNEX 1

CREDIT AGREEMENT DATED AS OF FEBRUARY 26, 2021
WRKCO INC.
WESTROCK COMPANY
WRK LUXEMBOURG S.À R.L.
WRK INTERNATIONAL HOLDINGS S.À R.L.
MULTI PACKAGING SOLUTIONS LIMITED
WESTROCK PACKAGING SYSTEMS GERMANY GMBH

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver the Assignment and Assumption and to consummate the transactions contemplated hereby, and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Holdco, Borrowers, any of their Subsidiaries or Affiliates, or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by Holdco, Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.4(b) of the Credit Agreement (subject to receipt of such consents, if any, as may be required under Section 9.4(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.7 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, (vi) attached to the Assignment and Assumption

ASSIGNMENT AND ASSUMPTION

is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee, and (vii) all of the representations and warranties contained in Section 8.4(c) of the Credit Agreement are true and correct and the Assignee hereby agrees to the covenants contained in such Section; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of a signature page of this Assignment and Assumption. This Assignment and Assumption shall be governed by and construed in accordance with, the law of the State of New York.

Annex 1
Assignment and Assumption

EXHIBIT 2.3
FORM OF
BORROWING REQUEST

(See Attached)

BORROWING REQUEST

_____, 20__

Coöperatieve Rabobank U.A., New York Branch,
as Administrative Agent
c/o Rabo Support Services, Inc.
245 Park Avenue
New York, NY 10167
Attn: Corporate Banking Services
Telecopy: (914) 304-9327
Telephone: (212) 574-7327
Email: fm.am.syndicatedloans@rabobank.com, Punam.Gambhir@rabobank.com

Ladies and Gentlemen:

The undersigned refers to that certain Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the “**Credit Agreement**”) by and among WRKCo Inc., a Delaware corporation, WestRock Company, a Delaware corporation (“**WestRock**”), WRK Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a “**Lender**”, and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Administrative Borrower, on behalf of the Borrowers, hereby gives you notice pursuant to the provisions of Section 2.3 of the Credit Agreement that the Borrowers request a Borrowing, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

- (A) Date of Borrowing
(which is a Business Day)

- (B) Aggregate principal amount of
Borrowing ⁴

- (C) Interest rate basis (Check One)
Eurodollar Loan
Base Rate Loan

- (D) Interest Period and the⁵

⁴ Borrowing must be a minimum of the Borrowing Minimum or an integral multiple of the Borrowing Multiple in excess thereof.

⁵ For Eurodollar Loans only.

last day thereof⁶

_____ month(s); ending on
_____, 20__

- (E) Currency for Borrowing⁷
 - Dollars
 - Euros
 - Sterling

(Check One)

- (F) Wiring Instructions for Loans:

⁶ For Eurodollar Loans only.

⁷ For Eurodollar Loans only.

[Remainder of Page Intentionally Left Blank]

The undersigned, in its capacity as Administrative Borrower on behalf of the Borrowers, hereby represents and upon acceptance of any or all of the Loans made in response to this request, each Borrower shall be deemed to have represented and warranted, that the conditions to lending specified in clauses (a), (b), and (c) of Section 4.2 of the Credit Agreement have been satisfied.

Very truly yours,

WESTROCK COMPANY, as Administrative
Borrower on behalf of Borrowers

By:
Name:
Title:

EXHIBIT 2.7
FORM OF
INTEREST ELECTION REQUEST

(See Attached)

INTEREST ELECTION REQUEST

_____, 20__

Coöperatieve Rabobank U.A., New York Branch,
as Administrative Agent
c/o Rabo Support Services, Inc.
245 Park Avenue
New York, NY 10167
Attn: Corporate Banking Services
Telecopy: (914) 304-9327
Telephone: (212) 574-7327
Email: fm.am.syndicatedloans@rabobank.com, Punam.Gambhir@rabobank.com

Ladies and Gentlemen:

The undersigned refers to that certain Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the “**Credit Agreement**”) by and among WRKCo Inc., a Delaware corporation, WestRock Company, a Delaware corporation (“**WestRock**”), WRK Luxembourg S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a “**Lender**”, and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Administrative Borrower, on behalf of the Borrowers, hereby gives you notice pursuant to Section 2.7 of the Credit Agreement that the Borrowers request a continuation or conversion of a Loan outstanding under the Credit Agreement, and in connection therewith sets forth below the terms on which such continuation or conversion is requested to be made:

- (A) Type of Loan to be continued or converted (Check One)
_____ Base Rate Loan
_____ Eurodollar Loan
- (B) Date of continuation or conversion
(which is the last day of the
applicable Interest Period in
connection with any Eurodollar
Loans being continued or converted)

- (C) Principal amount of continuation or conversion⁸
- (D) Interest rate basis for Loan as continued/
converted (Check One)
Eurodollar Loan
Base Rate Loan
- (E) Interest Period and the month(s); ending on _____,
last day thereof⁹ 20 ____

⁸ Borrowing must be a minimum of the Borrowing Minimum or an integral multiple of the Borrowing Multiple in excess thereof.

⁹ For Eurodollar Loans only.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

WESTROCK COMPANY, as Administrative
Borrower on behalf of Borrowers

By:
Name:
Title:

Exhibit 2.7 - 3

EXHIBIT 2.16-1

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(See Attached)

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN LENDERS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is hereby made to the Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the "**Credit Agreement**"), by and among WRKCo Inc., a Delaware corporation, WestRock Company, a Delaware corporation ("**WestRock**"), WRK Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a "**Lender**", and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of any Obligor within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Obligor as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Borrowers and Administrative Agent, and (2) the undersigned shall have at all times furnished Borrowers and Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

||
LENDER:

By:
Name:
Title:

EXHIBIT 2.16-2

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(See Attached)

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN PARTICIPANTS THAT ARE NOT PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is hereby made to the Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the “*Credit Agreement*”), by and among WRKCo Inc., a Delaware corporation, WestRock Company, a Delaware corporation (“*WestRock*”), WRK Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a “*Lender*”, and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “10-percent shareholder” of any Obligor within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Obligor as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

□
PARTICIPANT:

By:
Name:
Title:

EXHIBIT 2.16-3

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(See Attached)

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN PARTICIPANTS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is hereby made to the Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the “*Credit Agreement*”), by and among WRKCo Inc., a Delaware corporation, WestRock Company, a Delaware corporation (“*WestRock*”), WRK Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a “*Lender*”, and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a “10-percent shareholder” of any Obligor within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Obligor as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN, (ii) an IRS Form W-8BEN-E or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[]
PARTICIPANT:By:
Name:
Title:

EXHIBIT 2.16-4

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(See Attached)

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN LENDERS THAT ARE PARTNERSHIPS
FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is hereby made to the Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the "**Credit Agreement**"), by and among WRKCo Inc., a Delaware corporation, WestRock Company, a Delaware corporation ("**WestRock**"), WRK Luxembourg S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a "**Lender**", and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s), (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "10-percent shareholder" of any Obligor within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Obligor as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN, (ii) an IRS Form W-8BEN-E, or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform Borrowers and Administrative Agent, and (2) the undersigned shall have at all times furnished Borrowers and Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

□
LENDER: By:
Name:
Title:

EXHIBIT 2.19
FORM OF
NOTICE OF INCREMENTAL COMMITMENT

(See Attached)

NOTICE OF INCREMENTAL COMMITMENT

_____, 20__

Coöperatieve Rabobank U.A., New York Branch,
as Administrative Agent
c/o Rabobank Loan Syndications
245 Park Avenue
New York, NY 10167
Attention: Loan Syndications
Telecopy No.: (212) 808-2578
Telephone No.: (212) 808-6808
Email: syndications.ny@rabobank.com

Ladies and Gentlemen:

The undersigned refers to that certain Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the “**Credit Agreement**”) by and among WestRock Company, a Delaware corporation (“**WestRock**”), WRKCo Inc., a Delaware corporation, WRK Luxembourg S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a “**Lender**”, and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Administrative Borrower, on behalf of Borrowers, hereby gives binding notice, pursuant to Section 2.19(a) of the Credit Agreement, that Borrowers request an increase in the aggregate amount of the Commitments, and in connection therewith set forth below the terms on which such increase is requested to be made:

1. The requested Incremental Commitment is in an aggregate principal amount of €[_____]¹⁰.

¹⁰ The aggregate principal amount of all Incremental Commitments shall not exceed €100,000,000 and each Incremental Commitment must be in a minimum aggregate principal amount equal to the applicable Borrowing Minimum or an integral multiple of the applicable Borrowing Multiple.

2. The effective date of the requested Incremental Commitment is [_____, 20__]¹¹.

3. [The Administrative Borrower, on behalf of Borrowers, shall pay to the Administrative Agent, on behalf of the Lenders with an Incremental Commitment, on a pro rata basis, [upfront/closing] fees in an amount equal to [_____]%/[\$][_____] of the amount of the Incremental Commitment, on the date that the amount of the Commitments is increased by the Incremental Commitment.]

The Administrative Borrower, on behalf of Borrowers, hereby certifies to the Administrative and the Lenders as follows:

(a) the representations and warranties of each Obligor contained in the Loan Documents are true and correct in all material respects and will be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) on the effective date of the requested Incremental Commitment, before and after giving effect to the requested Incremental Commitment and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that specifically refer to a date other than the effective date of the requested Incremental Commitment; and

(b) that no event has occurred and is continuing or would result from such requested Incremental Commitment or from the application of the proceeds therefrom, that constitutes a Default or an Event of Default.

[Remainder of Page Intentionally Left Blank]

¹¹ Such date shall be at least 10 days (or such shorter period as Administrative Agent may reasonably agree) from the date of delivery of the Notice of Incremental Commitment.

Very truly yours,

WESTROCK COMPANY, as Administrative
Borrower on behalf of Borrowers

By:
Name:
Title:

EXHIBIT 5.7
FORM OF
COMPLIANCE CERTIFICATE

(See Attached)

COMPLIANCE CERTIFICATE

For the Fiscal [Quarter][Year] ended _____, 20__ (“*Fiscal Period*”)

This Compliance Certificate is delivered to you pursuant to Section 5.7(c) of that certain Credit Agreement dated as of February 26, 2021 (as amended, restated, supplemented, extended, or otherwise modified from time to time, the “*Credit Agreement*”), by and among WRKCo Inc., a Delaware corporation, WestRock Company, a Delaware corporation (“*WestRock*”), WRK Luxembourg S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, WRK International Holdings S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Multi Packaging Solutions Limited, a limited company incorporated under the laws of England and Wales, WestRock Packaging Systems Germany GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, and each other Subsidiary of WestRock from time to time party thereto designated by WestRock as an additional Borrower, the various financial institutions party thereto as a “*Lender*”, and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

I, _____, the _____ of WestRock hereby certify solely in my capacity as a Responsible Officer of WestRock and not in my individual capacity that the following information is accurate as of the date hereof:

1. The company-prepared financial statements which accompany this certificate present fairly in all material respects the financial condition and results of operations of WestRock and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, [subject to normal year end audit adjustments and the absence of footnotes]¹².

2. Since [_____] ¹³, to my knowledge, [no Default or Event of Default has occurred under the Credit Agreement][a Default or Event of Default has occurred, as described on Annex 1 hereto, and the action proposed to be taken with respect thereto is described on Annex 1 hereto].

3. To the best of my knowledge during such Fiscal Period, each of the Obligors has observed or performed in all material respects all of its covenants and other agreements, and satisfied in all material respects every condition, contained in the Credit Agreement to be observed, performed or satisfied by it.

4. Delivered herewith as Attachment A are reasonably detailed calculations demonstrating compliance with Section 6.1 of the Credit Agreement, in each case as of the end of the Fiscal Period.

5. Delivered herewith as Attachment B is a schedule that includes actual actions taken and run-rate synergies achieved versus actions scheduled and associated estimated run-rate

¹² Clause not to be included with year end financial statements.

¹³ The date of the last similar certification, or, if none, the Effective Date.

synergies pursuant to clause (ix) in the definition of EBITDA as set forth in the Existing Credit Agreement.

[Remainder of Page Intentionally Left Blank]

Exhibit 5.7 - 2

This ___ day of _____, 20__.

WESTROCK COMPANY

By:
Name:
Title:

COMPLIANCE CERTIFICATE

Attachment A

Computation of Financial Covenants

Attachment A
Compliance Certificate

Attachment B

Schedule of Synergies

Attachment B
Compliance Certificate

[Annex 1]
[Events of Default]

Annex 1
Compliance Certificate

AMENDMENT NO. 3 TO

EIGHTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

This AMENDMENT NO. 3, dated as of March 12, 2021 (this “Amendment”) is by and among WestRock Financial, Inc., as borrower (the “Borrower”), WestRock Converting, LLC, as initial servicer (the “Servicer” and together with the Borrower, the “Loan Parties” and each, a “Loan Party”), Coöperatieve Rabobank U.A., New York Branch (“Rabobank”), in its capacity as administrative agent for the Lenders thereunder (together with its successors and assigns thereunder, the “Administrative Agent”) and the committed lenders party thereto (each a “Committed Lender” and collectively, the “Committed Lenders”). Each of the Borrower, the Servicer, the Administrative Agent and the Committed Lenders may be referred to herein as a “Party” or collectively as the “Parties.” Unless otherwise indicated, capitalized terms used in this Amendment are used with the meanings attributed thereto in the Agreement (as defined below).

WITNESSETH:

WHEREAS, the Borrower, the Servicer, the Administrative Agent and the Committed Lenders are party to the Eighth Amended and Restated Credit and Security Agreement, dated as of July 22, 2016 (as amended, modified or supplemented from time to time, the “Agreement”), by and among the Borrower, the Servicer, Rabobank, as Administrative Agent and in its capacity as funding agent for the Co-Agents and the Lenders or any successor funding agent thereunder (together with its successors and assigns thereunder, the “Funding Agent” collectively with the Administrative Agent and the Co-Agents, the “Agents”), and the Lenders and the Co-Agents from time to time party thereto;

WHEREAS, the Parties hereto desire to amend the Agreement to, among other things, amend certain defined terms; and

WHEREAS, pursuant to Section 14.1(b)(i) of the Agreement, the consent of the Required Committed Lenders is required for such amendment.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby agree as follows:

1. Amendments.

1.1 The Agreement is hereby amended as set forth in Exhibit A to this Amendment, with text marked in underline indicating additions to the Agreement and with text marked in ~~strikethrough~~ indicating deletions to the Agreement.

2. Representations and Agreements.

2.1. Each of the Loan Parties represents and warrants to the Buyer, Agents and Lenders that it has duly authorized, executed and delivered this Amendment and that this Amendment constitutes, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, or

similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability).

2.2. Each of the Loan Parties further represents and warrants to the Buyer, Agents and the Lenders that, as of the date hereof and as of the Effective Date (as defined below), each of its representations and warranties set forth in Section 5.1 of the Agreement is true and correct as though made on and as of such date and that no event has occurred and is continuing that will constitute an Amortization Event or Unmatured Amortization Event.

2.3. Each of the Loan Parties further represents and warrants to the Agents and the Lenders that (i) the Amendment is not being entered into for reasons relating to the credit quality of the Receivables or in order to manipulate the pool characteristics of the Receivables and (ii) such Loan Party does not reasonably expect that the such action will have a material adverse effect on the credit quality of the Receivables or the pool characteristics of the Receivables.

3. **Conditions Precedent.** This Amendment shall become effective as of March 12, 2021 (the "Effective Date") upon satisfaction of the following conditions precedent:

3.1 the Administrative Agent shall have received a counterpart hereof duly executed by the Borrower, the Servicer, the Originators, the Administrative Agent and each of the Committed Lenders.

3.2 the Administrative Agent shall have received those documents listed on Schedule I to this Amendment, in form and substance reasonably acceptable to the Administrative Agent.

4. **Miscellaneous.**

4.1 Except as expressly amended hereby, the Agreement shall remain unaltered and in full force and effect, and each of the parties hereto hereby ratifies and confirms the Agreement to which it is a party.

4.2 THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

4.3 EACH OF THE PARTIES TO THIS AMENDMENT HEREBY ACKNOWLEDGES AND AGREES THAT IT IRREVOCABLY SUBMITS TO THE NON EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AMENDMENT AND IT HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF ANY AGENT OR ANY LENDER TO BRING

PROCEEDINGS AGAINST ANY OF ORIGINAL PARENT, THE ORIGINATORS AND THE LOAN PARTIES IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY OF ORIGINAL PARENT, THE ORIGINATORS AND THE LOAN PARTIES AGAINST ANY AGENT OR ANY LENDER OR ANY AFFILIATE OF ANY AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR ANY DOCUMENT EXECUTED BY SUCH PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN THE STATE OF NEW YORK.

4.4 This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Amendment

4.5 The Borrower agrees to pay to the Administrative Agent's counsel the reasonable fees and disbursements incurred by such counsel in connection with this Amendment not later than five (5) Business Days following receipt of the related invoice.

<Balance of page intentionally left blank>

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

WESTROCK FINANCIAL, INC.,
as Borrower

By: _____ /s/ Ben Haislip

Name: Ben Haislip
Title: Treasurer

WESTROCK CONVERTING, LLC,
as Servicer

By: /s/ Robert B. McIntosh

Name: Robert B. McIntosh
Title: EVP, General Counsel & Secretary

[WestRock – Amendment No. 3 to 8th A&R CSA]

COÖPERATIEVE RABOBANK, U.A., New York Branch, as Administrative Agent and as a Committed Lender

By: /s/ Robyn Carmel -
Name: Robyn Carmel
Title: Executive Director

By: /s/ Christopher Lew -
Name: Christopher Lew
Title: Managing Director

[WestRock – Amendment No. 3 to 8th A&R CSA]

TD BANK, N.A.,
as a Committed Lender

By: /s/ Uk-Sun Kim _____
Name: Uk-Sun Kim
Title: Senior Vice President

[WestRock – Amendment No. 3 to 8th A&R CSA]

MUFG BANK, LTD., as a Committed Lender

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

[WestRock – Amendment No. 3 to 8th A&R CSA]

SUMITOMO MITSUI BANKING CORPORATION,
as a Committed Lender

By: /s/ Jun Ashley
Name: Jun Ashley
Title: Director

[WestRock – Amendment No. 3 to 8th A&R CSA]

WELLS FARGO BANK, N.A., as a Committed Lender

By: /s/ Michael J. Landry
Name: Michael J. Landry
Title: Director

[WestRock – Amendment No. 3 to 8th A&R CSA]

BANK OF NOVA SCOTIA,
as a Committed Lender

By: /s/ Doug Noe
Name: Doug Noe
Title: Managing Director

[WestRock – Amendment No. 3 to 8th A&R CSA]

MIZUHO BANK, LTD., as a Committed Lender

By: /s/ Richard A. Burke
Name: Richard A. Burke
Title: Managing Director

[WestRock – Amendment No. 3 to 8th A&R CSA]

Schedule I

1. Eighth Amended and Restated Fee Letter
 2. Ninth Amended and Restated Performance Undertaking
-

EIGHTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

DATED AS OF JULY 22, 2016

AMONG

**WESTROCK FINANCIAL, INC.,
AS BORROWER,**

**WESTROCK CONVERTING COMPANY,
AS SERVICER,**

THE LENDERS AND CO-AGENTS FROM TIME TO TIME PARTY HERETO,

AND

**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
AS ADMINISTRATIVE AGENT AND AS FUNDING AGENT**

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EIGHTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

THIS EIGHTH AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT, dated as of July 22, 2016 is entered into by and among:

- (a) WestRock Financial, Inc., a Delaware corporation (“***Borrower***”),
- (b) WestRock Converting Company, a Georgia corporation (“***Converting***”), as initial Servicer (the Servicer together with Borrower, the “***Loan Parties***” and each, a “***Loan Party***”),
- (c) Coöperatieve Rabobank U.A., New York Branch (“***Rabobank***”), in its capacity as administrative agent for the Lenders hereunder or any successor administrative agent hereunder (together with its successors and assigns hereunder, the “***Administrative Agent***”) and in its capacity as funding agent for the Co-Agents and the Lenders or any successor funding agent hereunder (together with its successors and assigns hereunder, the “***Funding Agent***” collectively with the Administrative Agent and the Co-Agents, the “***Agents***”), and
- (d) the Lenders and the Co-Agents from time to time party hereto,

and amends and restates in its entirety that certain Seventh Amended and Restated Credit and Security Agreement dated as of June 29, 2015, as amended prior to the effectiveness of this Agreement, by and among the Loan Parties, Nieuw Amsterdam Receivables Corporation, B.V., Rabobank, individually and as a Co-Agent, the other Lenders and the Co-Agents from time to time party thereto, and Rabobank, as Administrative Agent.

Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I.

PRELIMINARY STATEMENTS

Borrower desires to borrow from the Lenders from time to time.

Each Unaffiliated Committed Lender shall, at the request of Borrower, make its Percentage of such Advance.

The Conduits may, in their absolute and sole discretion, make Advances to Borrower from time to time. In the event that any Conduit declines to make its Conduit Group’s Percentage of any Advance, the applicable Conduit’s Committed Lender(s) shall, at the request of Borrower, make such Conduit Group’s Percentage of such Advance.

Royal Bank of Canada, a party to the Seventh Amended and Restated Credit and Security Agreement, shall no longer be a Lender and its Commitment shall be distributed among the Lenders party hereto in accordance with Schedule A hereto.

Rabobank has been requested and is willing to act as Administrative Agent and Funding Agent on behalf of the Lenders in accordance with the terms hereof.

**ARTICLE I.
THE ADVANCES**

Section 1.1. Credit Facility.

(a) Upon the terms and subject to the conditions hereof, from time to time prior to the Facility Termination Date:

(i) Borrower may request Advances in an aggregate principal amount at any one time outstanding not to exceed the lesser of the Aggregate Commitment and the Borrowing Base (such lesser amount, the "***Borrowing Limit***"); and

(ii) upon receipt of a copy of each Borrowing Notice, (A) each Unaffiliated Committed Lender severally agrees to fund a Loan in an amount equal to its Percentage of the requested Advance specified in such Borrowing Notice, and (B) each Co-Agent belonging to a Conduit Group shall determine whether its Conduit, if any, will fund a Loan in an amount equal to its Conduit Group's Percentage of the requested Advance specified in such Borrowing Notice. In the event that a Co-Agent elects not to have its Conduit make any such Loan to Borrower, the applicable Co-Agent shall promptly notify the Funding Agent (who shall promptly notify the Borrower) and, unless Borrower cancels its Borrowing Notice as to all Lenders, (1) each Unaffiliated Committed Lender severally agrees to fund a Loan in an amount equal to its Percentage of the requested Advance, (2) each of such Conduit's Committed Lenders severally agrees to fund a Loan in an amount equal to its Pro Rata Share of its Conduit Group's Percentage of such Loan and (3) each other Conduit shall fund a Loan in an amount equal to its Percentage of the required Advance, ***provided that*** (x) at no time may the aggregate principal amount of any Conduit Group's Loans outstanding, exceed the lesser of (x) the aggregate amount of such Conduit's Committed Lenders' Commitments, and (y) such Conduit Group's Percentage of the Borrowing Base (such lesser amount, such Conduit Group's "***Allocation Limit***"), and (y) at no time may the aggregate principal amount of any Unaffiliated Committed Lender's Loans outstanding exceed the lesser of (x) such Unaffiliated Committed Lender's Commitment and (y) its Percentage of the Borrowing Base (such lesser amount, such Unaffiliated Committed Lender's "***Allocation Limit***").

Each Advance shall be made ratably amongst the Conduit Groups and the Unaffiliated Committed Lenders, collectively, in accordance with their respective Percentages. Each of the Advances, and all other Obligations of Borrower, shall be secured by the Collateral as provided in Article XIII. Subject to Sections 1.6(d) and (e), it is the intent of the Conduits, but not the Committed Lenders, to fund all Advances by the issuance of Commercial Paper. Borrower shall not make a request for more than six (6) Advances

during any calendar month, and no more than six (6) Advances shall occur, during any calendar month. No more than two (2) Advances shall occur, during any calendar week.

(b) Borrower may, upon at least 10 Business Days' notice to the Funding Agent (who shall promptly provide such notice to the Co-Agents), terminate in whole or reduce in part, ratably among the Committed Lenders in accordance with their respective Commitments, the unused portion of the Aggregate Commitment; **provided that** each partial reduction of the Aggregate Commitment shall be in an amount equal to \$20,000,000 (or a larger integral multiple of \$1,000,000 if in excess thereof) and shall reduce the Commitments of the Committed Lenders ratably in accordance with their respective Commitments.

Section 1.2. Increases. Not later than 2:00 p.m. (New York City time) on the second (2nd) Business Day prior to a proposed borrowing, Borrower shall provide the Funding Agent with written notice of each Advance in the form set forth as Exhibit II-A hereto (each, a "**Borrowing Notice**"). The Funding Agent shall promptly provide each such Borrowing Notice to the Co-Agents. Each Borrowing Notice shall be subject to Section 6.2 hereof and, except as set forth below, shall be irrevocable and shall specify the requested increase in Aggregate Principal (which shall not be less than \$5,000,000 or a larger integral multiple of \$100,000) and the Borrowing Date and the requested Interest Rate and Interest Period for any portion to be funded by any Committed Lender. Upon receipt of a Borrowing Notice, (a) each Unaffiliated Committed Lender severally agrees to fund a Loan in an amount equal to its Percentage of the requested Advance specified in such Borrowing Notice, and (b) each Co-Agent shall determine whether its Conduit will fund a Loan in an amount equal to its Conduit Group's Percentage of the requested Advance specified in such Borrowing Notice. If a Conduit declines to make its Percentage of a proposed Advance, Borrower may cancel the Borrowing Notice as to all Lenders or, in the absence of such a cancellation, the Advance will be made by each Unaffiliated Committed Lender, each other Conduit and such Conduit's Committed Lenders. On the date of each Advance, upon satisfaction of the applicable conditions precedent set forth in Article VI, each applicable Lender will cause the proceeds of its Loan comprising a portion of such Advance to be deposited to the Funding Account, in immediately available funds, no later than 2:30 p.m. (New York City time), an amount equal to (i) in the case of a Conduit or an Unaffiliated Committed Lender, its Percentage of the principal amount of the requested Advance or (ii) in the case of a Conduit's Committed Lender, each such Committed Lender's Pro Rata Share of its Conduit Group's Percentage of the principal amount of the requested Advance. The Funding Agent shall remit such funds (to the extent received in the Funding Account) to the Facility Account, no later than 4:00 p.m. (New York City time) on such date.

Section 1.3. Decreases. Except as provided in Section 1.4, Borrower shall provide the Funding Agent with prior written notice by 2:00 p.m. (New York City time) of any proposed reduction of Aggregate Principal in the form of Exhibit II-B hereto in conformity with the Required Notice Period (each, a "**Reduction Notice**"). The Funding Agent shall promptly provide each such Reduction Notice to the Co-Agents. Such Reduction Notice shall designate (i) the date (the "**Proposed Reduction Date**") upon which any such reduction of Aggregate Principal shall occur (which date shall give effect to the

applicable Required Notice Period), and (ii) the amount of Aggregate Principal to be reduced which shall be applied ratably to the Loans of each of the Lenders in accordance with the principal amount (if any) thereof (the “*Aggregate Reduction*”). Borrower shall not make a request for more than one (1) Proposed Reduction Date, and no more than one (1) Aggregate Reduction shall occur, during any calendar week.

Section 1.4. Deemed Collections; Borrowing Limit.

(a) If on any day:

(i) the Outstanding Balance of any Receivable is reduced as a result of any defective or rejected goods or services, any cash discount or any other adjustment by any Originator or any Affiliate thereof, or

(ii) the Outstanding Balance of any Receivable is reduced or canceled as a result of a setoff in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related or an unrelated transaction), or

(iii) the Outstanding Balance of any Receivable is reduced on account of the obligation of any Originator or any Affiliate thereof to pay to the related Obligor any rebate or refund, or

(iv) the Outstanding Balance of any Receivable is less than the amount included in calculating the Net Pool Balance for purposes of any Monthly Report (for any reason other than receipt of Collections thereon or such Receivable becoming a Defaulted Receivable), or

(v) any of the representations or warranties of Borrower set forth in Section 5.1(i), (j), (r), (s), (t) or (u) were not true when made with respect to any Receivable,

then, on such day, Borrower shall be deemed to have received a Collection of such Receivable (A) in the case of clauses (i)-(iv) above, in the amount of such reduction or cancellation or the difference between the actual Outstanding Balance and the amount included in calculating such Net Pool Balance, as applicable; and (B) in the case of clause (v) above, in the amount of the Outstanding Balance of such Receivable, which Receivable shall then be released from the Collateral, and, effective as of the date on which the next succeeding Monthly Report is required to be delivered, the Borrowing Base shall be reduced by the amount of such Deemed Collection.

(b) Borrower shall ensure that the Aggregate Principal at no time exceeds the Borrowing Limit. If at any time the aggregate outstanding principal amount of the Loans from any Unaffiliated Committed Lender or from any Conduit Group exceeds its Allocation Limit, or the aggregate principal amount of the Loans outstanding from any Conduit exceeds the Liquidity Commitments of its Conduit Group’s Committed Lenders pursuant to its Liquidity Agreement divided by 102%, Borrower shall prepay such Loans by wire transfer to the Funding Agent (for prompt remittance to the applicable Co-Agent)

received not later than 12:00 noon (New York City time) on the next succeeding Settlement Date in an amount sufficient to eliminate such excess, together with accrued and unpaid interest on the amount prepaid (as allocated by the applicable Co-Agent), such that after giving effect to such payment the Aggregate Principal is less than or equal to the Borrowing Limit and each Conduit Group's and each Unaffiliated Committed Lender's respective Percentage of the Aggregate Principal is less than or equal to the applicable Allocation Limit.

Section 1.5. Payment Requirements. All amounts to be paid or deposited by any Loan Party pursuant to any provision of this Agreement shall be paid or deposited in accordance with the terms hereof no later than 12:00 noon (New York City time) on the day when due in immediately available funds, and if not received before 12:00 noon (New York City time) shall be deemed to be received on the next succeeding Business Day. For the avoidance of doubt, the delivery times referenced in the preceding sentence shall only apply to the payment of amounts due and payable by the Loan Parties. If such amounts are payable to a Lender they shall be paid to the Funding Account, for the account of such Lender, until otherwise notified by the Funding Agent on behalf of such Lender. The Funding Agent shall promptly remit such funds to the applicable Payment Account. The fees of the Lenders shall be invoiced and paid on a monthly basis pursuant to Article II hereof. All computations of CP Costs, Interest at the LIBO Rate, *per annum* fees calculated as part of any CP Costs, *per annum* fees hereunder and *per annum* fees under the Fee Letter shall be made on the basis of a year of 360 days for the actual number of days elapsed. All computations of Interest at the Alternate Base Rate, the Adjusted Federal Funds Rate or the Default Rate shall be made on the basis of a year of 365 days (or 366 days, when appropriate) for the actual number of days elapsed. If any amount hereunder shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day.

Section 1.6. Advances; Ratable Loans; Funding Mechanics; Liquidity Fundings.

(a) Each Advance hereunder shall be made ratably by the Unaffiliated Committed Lenders and the Conduit Groups, collectively, in accordance with their respective Percentages.

(b) Each Advance hereunder shall consist of one or more Loans made by (i) each Unaffiliated Committed Lender and (ii) the Conduits and/or the Committed Lenders in their Conduit Groups.

(c) Each Lender funding any Loan shall cause the principal amount thereof to be wire transferred to the Funding Account (or to such other account as may be specified by Borrower in its Borrowing Notice) in immediately available funds as soon as possible and to be received by the Funding Agent in no event later than 2:30 p.m. (New York City time) on the applicable Borrowing Date. The Funding Agent shall promptly remit such funds (to the extent received in the Funding Account) to the Facility Account and in no event later than 4:00 p.m. (New York City time) on the applicable Borrowing Date. Any funds received in the Facility Account after 4:00 p.m. on any Business Day shall be deemed to be received on the next succeeding Business Day

(d) While it is the intent of each Conduit (but not of any Committed Lender) to fund and maintain each requested Advance through the issuance of Commercial Paper, the parties acknowledge that if any Conduit is unable, or determines that it is undesirable, to issue Commercial Paper to fund all or any portion of its Loans, or is unable to repay such Commercial Paper upon the maturity thereof, such Conduit shall put all or any portion of its Loans to the Committed Lenders in its Conduit Group at any time pursuant to its applicable Liquidity Agreement to finance or refinance the necessary portion of its Loans through a Liquidity Funding to the extent available. The Liquidity Fundings may be Alternate Base Rate Loans, Adjusted Federal Funds Rate Loans or LIBO Rate Loans, or a combination thereof, selected by Borrower in accordance with Article IV and agreed to by the applicable Co-Agent. Regardless of whether a Liquidity Funding constitutes the direct funding of a Loan, an assignment of a Loan made by a Conduit or the sale of one or more participations in a Loan made by a Conduit, each Committed Lender in such Conduit's Conduit Group participating in a Liquidity Funding shall have the rights of a "Lender" hereunder with the same force and effect as if it had directly made a Loan to Borrower in the amount of its Liquidity Funding.

(e) Nothing herein shall be deemed to commit any Conduit to make Loans.

ARTICLE II. PAYMENTS AND COLLECTIONS

Section 2.1. Payments. Borrower hereby promises to pay:

(a) subject to Section 9.2, the Aggregate Principal on and after the Facility Termination Date as and when Collections are received; provided, that the outstanding principal of all Loans relating to any Prepaid Lender shall be payable on and after the related Prepayment Date as and when Collections are received and in accordance with Section 2.2;

(b) the fees set forth in the Fee Letter and the Funding Agent Fee Letter on the dates specified therein;

(c) all accrued and unpaid Interest and CP Costs on the Loans on each Settlement Date applicable thereto;
and

(d) all Broken Funding Costs and Indemnified Amounts upon demand.

Section 2.2. Collections Prior to Amortization. On each Settlement Date prior to the Amortization Date, the Servicer shall deposit to the Funding Account (and the Funding Agent shall promptly remit such funds to each applicable Payment Account, for distribution to the applicable Lenders), a portion of the Collections received by it during the preceding Settlement Period (after deduction of its Servicing Fee) equal to the sum of the following amounts for application to the Obligations in the order specified:

first, to the Funding Agent, the payment of all accrued and unpaid fees under the Funding Agent Fee Letter; provided that the aggregate amount payable pursuant to this clause "*first*" shall not exceed \$200,000 in any one calendar year,

second, ratably to the payment of all accrued and unpaid CP Costs, Facility Fee, Interest and Broken Funding Costs (if any) that are then due and owing,

third, ratably to the payment of all accrued and unpaid fees under the Fee Letter (if any) that are then due and owing to any Lender or its Co-Agent,

fourth, if required under Section 1.3 or 1.4, to the ratable reduction of the outstanding principal of each of the Loans, and

fifth, for the ratable payment of all other unpaid Obligations of Borrower (including Prepaid Lender Amounts), if any, that are then due and owing.

The balance, if any, shall be paid to Borrower or otherwise in accordance with Borrower's instructions. Collections applied to the payment of Obligations of Borrower shall be distributed in accordance with the aforementioned provisions, and, giving effect to each of the priorities set forth above in this Section 2.2, shall be shared ratably (within each priority) among the applicable payees in accordance with the amount of such Obligations owing to each of them in respect of each such priority.

Section 2.3. Collections Following Amortization. On the Amortization Date and on each day thereafter, the Servicer shall set aside and hold in trust, for the Secured Parties, all Collections received on such day. On and after the Amortization Date, the Servicer shall, on each Settlement Date and on each other Business Day specified by the Administrative Agent (as directed by any Co-Agent) (after deduction of any accrued and unpaid Servicing Fee as of such date) remit to the Funding Account of the amounts set aside and held in trust pursuant to the preceding sentence. The Funding Agent shall promptly remit the applicable Percentage of such funds to each applicable Payment Account, and apply such amounts to reduce the Obligations of Borrower as follows:

first, to the Funding Agent, the payment of all accrued and unpaid fees under the Funding Agent Fee Letter; provided that the aggregate amount payable pursuant to this clause "*first*" shall not exceed \$200,000 in any one calendar year,

second, to the reimbursement of each Unaffiliated Committed Lender's or the applicable Conduit Group's Percentage of the costs of collection and enforcement of this Agreement incurred by the Administrative Agent and the Funding Agent,

third, ratably to the payment of all accrued and unpaid CP Costs, Facility Fee, Interest and Broken Funding Costs (if any),

fourth, ratably to the payment of all accrued and unpaid fees under the Fee Letter,

Principal, *fifth*, to the ratable reduction of such Unaffiliated Committed Lender's or such Conduit Group's Percentage of the Aggregate
sixth, for the ratable payment of all other unpaid Obligations of Borrower, and
seventh, after the Final Payout Date, to Borrower.

Collections applied to the payment of Obligations of Borrower shall be distributed in accordance with the aforementioned provisions, and, giving effect to each of the priorities set forth above in this Section 2.3, shall be shared ratably (within each priority) among the Co-Agents and the Lenders in accordance with the amount of such Obligations owing to each of them in respect of each such priority.

Section 2.4. Payment Rescission. No payment of any of the Obligations shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. Borrower shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay to the Funding Account the full amount thereof, plus Interest on such amount at the Default Rate from the date of any such rescission, return or refunding to the date of payment. The Funding Agent shall promptly remit such funds to the applicable Payment Account (for application to the Person or Persons who suffered such rescission, return or refund).

ARTICLE III. CONDUIT FUNDING

Section 3.1. CP Costs. Borrower shall pay CP Costs with respect to the principal balance of each Conduit's Loans from time to time outstanding.

Section 3.2. Calculation of CP Costs. Not later than the 3rd Business Day immediately preceding each Monthly Reporting Date, each Conduit shall calculate the aggregate amount of CP Costs applicable to its CP Rate Loans for the Calculation Period then most recently ended and shall notify the Funding Agent, who shall promptly notify Borrower of such aggregate amount, not later than the 2nd Business Day immediately preceding such Monthly Reporting Date.

Section 3.3. CP Costs Payments. (a) With respect to CP Rate Loans made by a Pooled Fund Conduit, on each Settlement Date, Borrower shall pay to the Funding Account for further remittance by the Funding Agent to each of the Co-Agents (for the benefit of its respective Conduit) an aggregate amount equal to all accrued and unpaid CP Costs in respect of the principal associated with all such CP Rate Loans of such Conduit for the calendar month then most recently ended and (b) with respect to CP Rate Loans made by a Conduit that is not a Pooled Fund Conduit, on each Settlement Date, Borrower shall pay to the Funding Account for further remittance by the Funding Agent to each of the Co-Agents (for the benefit of its respective Conduit) an aggregate amount equal to all accrued

and unpaid CP Costs in respect of the principal associated with all such CP Rate Loans of such Conduit, in each case in accordance with Article II.

Section 3.4. Default Rate. From and after the occurrence of an Amortization Event, all Loans of the Conduits shall accrue Interest at the Default Rate.

ARTICLE IV. COMMITTED LENDER FUNDING

Section 4.1. Committed Lender Funding. Prior to the occurrence of an Amortization Event, the outstanding principal balance of each Loan made by an Unaffiliated Committed Lender and each Liquidity Funding shall accrue interest for each day during its Interest Period at either the LIBO Rate, the Adjusted Federal Funds Rate or the Alternate Base Rate in accordance with the terms and conditions hereof. Until Borrower gives notice to the Funding Agent (who shall promptly forward such notice to the applicable Co-Agent) of another Interest Rate in accordance with Section 4.4, the initial Interest Rate for any Loan transferred to the Committed Lenders in its Conduit Group by the applicable Conduit pursuant to its Liquidity Agreement shall be the Adjusted Federal Funds Rate or Alternate Base Rate (unless the Default Rate is then applicable). If the applicable Committed Lenders in a Conduit Group acquire by assignment from the applicable Conduit any Loan pursuant to a Liquidity Agreement, each Loan so assigned shall each be deemed to have an Interest Period commencing on the date of any such assignment.

Section 4.2. Interest Payments. On the Settlement Date for each Loan of an Unaffiliated Committed Lender and each Liquidity Funding, Borrower shall pay to the Funding Account for further remittance by the Funding Agent to the applicable Co-Agent (for the benefit of the related Committed Lenders) an aggregate amount equal to the accrued and unpaid Interest on each such Loan or Liquidity Funding in accordance with Article II.

Section 4.3. Selection and Continuation of Interest Periods.

(a) Borrower shall from time to time request Interest Periods for the Loans of each Unaffiliated Committed Lender and the Liquidity Fundings, ***provided that*** if at any time any such Loan of such Unaffiliated Committed Lender or Liquidity Funding is outstanding, Borrower shall always request Interest Periods such that at least one Interest Period shall end on the date specified in clause (A) of the definition of Settlement Date; and ***provided further***, that the decision as to whether a Conduit will utilize Liquidity Fundings shall reside with the applicable Co-Agent and not with Borrower.

(b) Borrower or the applicable Committed Lender (or, if applicable, such Committed Lender's Co-Agent), upon notice to and consent by the other received at least three (3) Business Days prior to the end of an Interest Period (the "***Terminating Tranche***") for any Loan of any Unaffiliated Committed Lender or Liquidity Funding, may, effective on the last day of the Terminating Tranche: (i) divide any such Loan or Liquidity Funding into multiple Loans or Liquidity Fundings, as the case may be, (ii) combine any

such Loan of such Unaffiliated Committed Lender or Liquidity Funding with one or more other Loans of such Unaffiliated Committed Lender or Liquidity Fundings, as applicable, that have a Terminating Tranche ending on the same day as such Terminating Tranche or (iii) combine any such Loan of such Unaffiliated Committed Lender or Liquidity Funding with a new Loan or Liquidity Funding, as applicable, to be made by the Committed Lenders on the day such Terminating Tranche ends.

Section 4.4. Committed Lender Interest Rates. Subject to Section 4.5, the initial Interest Rate for any Loan of each Unaffiliated Committed Lender and each Liquidity Funding shall be the LIBO Rate (unless the Default Rate is then applicable). If, in such case, the LIBO Rate is not available pursuant to Section 4.5, such Committed Lender may fund such Loan at Adjusted Federal Funds Rate or Alternate Base Rate. Borrower shall by 12:00 noon (New York City time): (i) at least two (2) Business Days prior to the expiration of any Terminating Tranche with respect to which the LIBO Rate is being requested as the Interest Rate and (ii) at least one (1) Business Day prior to the expiration of any Terminating Tranche with respect to which the Alternate Base Rate or the Adjusted Federal Funds Rate is being requested as a new Interest Rate, give the Funding Agent irrevocable notice of the applicable Interest Rate for the Loan or Liquidity Funding associated with such Terminating Tranche. The Funding Agent shall promptly provide such notice to the applicable Co-Agent. The initial Interest Rate for any Loan transferred by a Conduit to the Committed Lenders in its Conduit Group pursuant to its Liquidity Agreement shall be the LIBO Rate (unless the Default Rate is then applicable). If, in such event, the LIBO Rate is not available pursuant to Section 4.5, such Committed Lenders may fund such Loan at Adjusted Federal Funds Rate or Alternate Base Rate.

Section 4.5. Suspension of the Adjusted Federal Funds Rate and LIBO Rate

(a) If any Committed Lender notifies the Funding Agent (who shall promptly provide such notice to the Borrower) that it has determined that funding at a LIBO Rate or the Adjusted Federal Funds Rate would violate any applicable law, rule, regulation, or directive of any Governmental Authority, whether or not having the force of law, or any applicable provision of the related Liquidity Agreement, or that (i) deposits of a type and maturity appropriate to match-fund its Loan or Liquidity Funding at a LIBO Rate are not available or (ii) a LIBO Rate or the Adjusted Federal Funds Rate does not accurately reflect the cost of acquiring or maintaining a Loan or Liquidity Funding at such rate, then such Committed Lender may suspend the availability of such LIBO Rate or the Adjusted Federal Funds Rate, as the case may be, for such Committed Lender and require Borrower to select (by notice to the Funding Agent) a different Interest Rate for such Loan or Liquidity Funding; ***provided, however,*** that in no event may Borrower select the CP Rate for any Loan of a Committed Lender or any Liquidity Funding.

(b) If less than all of the Committed Lenders in a Conduit Group give a notice to Funding Agent (who shall promptly provide such notice to Borrower) pursuant to Section 4.5(a), each Committed Lender in such Conduit Group which gave such a notice shall be obliged, at the request of Borrower, the applicable Conduit or the applicable Co-Agent, to assign all of its rights and obligations hereunder to (i) another Committed Lender in such Conduit Group, or (ii) another funding entity nominated by Borrower or, if

applicable, such Committed Lender's Co-Agent that is an Eligible Assignee willing to participate in this Agreement through the Scheduled Termination Date in the place of such notifying Committed Lender; **provided that** (i) the notifying Committed Lender receives payment in full, pursuant to an Assignment Agreement, of all Obligations owing to it (whether due or accrued), and (ii) the replacement Committed Lender otherwise satisfies the requirements of Section 12.1(b).

(c) ~~(e)~~ Notwithstanding anything to the contrary herein or in any other Transaction Document, ~~upon the occurrence of~~ a Benchmark Transition Event or an Early Opt-in Election, as applicable, ~~the Administrative Agent and the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Notwithstanding anything to the contrary in Section 14.1, any such amendment will become effective at 5:00 p.m.~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth ~~(5th)~~ Business Day after the ~~Administrative Agent has posted such proposed amendment to all Co-Agents and the Borrower~~ date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such ~~amendment from Lenders comprising~~ Benchmark Replacement from the Required Committed Lenders. ~~Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Committed Lenders have delivered to the~~ Administrative Agent ~~written notice that such Required Committed Lenders accept such amendment. No replacement of LIBOR with~~ may (in its sole discretion) determine that a Benchmark Replacement ~~pursuant to this Section 4.5(e) will occur~~ is not administratively feasible and shall not be applied and the next alternative shall automatically be deemed to apply by providing notice to the Borrower and Lenders at least 5 Business Days prior to the ~~applicable~~ corresponding Benchmark ~~Transition Start~~ Replacement Date.

(d) Notwithstanding anything to the contrary herein or in any other Transaction Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then Term SOFR plus the Term SOFR Adjustment will replace the then-current Benchmark for all purposes hereunder or under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document; provided that this

clause (d) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion. For the avoidance of doubt, any applicable provisions set forth in this Section 4.5 shall apply with respect to any Term SOFR transition pursuant to this paragraph (d) as if such forward-looking term rate was initially determined in accordance herewith including, without limitation, the provisions set forth in clauses (e) and (j) of this Section 4.5.

(e) ~~(d)~~ In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(f) ~~(e)~~ The Administrative Agent will promptly notify the Borrower and the ~~Co-Agents~~ Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date ~~and Benchmark Transition Start Date~~, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes ~~and~~, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (g) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party ~~hereto~~ to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 4.5.

(g) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a

Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(h) ~~(f)~~ Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, ~~the any~~ Borrower may revoke any request for a ~~LIBO Rate Loan or for a borrowing of~~, conversion to or continuation of LIBO Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, ~~the such~~ Borrower will be deemed to have converted any such request for a ~~borrowing of, conversion to or continuation of LIBO Rate Loans~~ into a request for a ~~Borrowing~~ borrowing of or conversion to Alternate Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Furthermore, if any LIBO Rate Loan is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a LIBO Rate applicable to such LIBO Rate Loan, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, an Alternate Base Rate Loan, at the applicable Borrower’s election prior to such day: (A) be prepaid by such Borrower on such day or (B) be converted by the Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, an Alternate Base Rate Loan on such day (it being understood and agreed that if the applicable Borrower does not so prepay such Loan on such day by 12:00 noon, the Administrative Agent is authorized to effect such conversion of such LIBO Rate Loan into an Alternate Base Rate Loan denominated in U.S. Dollars), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement pursuant to this Section 4.5, such Alternate Base Rate Loan shall then be converted by the Administrative Agent to, and shall constitute, a LIBO Rate Loan on the day of such implementation, giving effect to such Benchmark Replacement.

(i) The Borrower hereby acknowledges and agrees to be bound by the provisions of this Section 4.5 (including, without limitation, the implementation from time to time of any Benchmark Replacement and any Benchmark Replacement Conforming Changes in accordance herewith) and, in furtherance of the forgoing (and without, in any way express or implied, invalidating, impairing or otherwise negatively affecting any obligations heretofore provided) hereby acknowledges and agrees that in connection with and after giving effect to any Benchmark Cessation Changes: (i) its Obligations shall not in any way be novated, discharged or otherwise impaired, and shall continue, be ratified and be affirmed and shall remain in full force in effect, (ii) its grant of a guarantee, pledge, assignment or any other accommodation, lien or security interests in or to its properties relating to this Undertaking or any other Transaction Document shall continue, be ratified and be affirmed, and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired and (iii) the Transaction Documents and its obligations thereunder (contingent or otherwise) shall continue to be ratified and be affirmed and shall

remain in full force and effect and shall not be novated, discharged or otherwise impaired. In addition, the Borrower hereby fully waives any requirements to notify the Borrower of any Benchmark Cessation Changes (except as expressly provided in this Section 4.5). In furtherance of the foregoing, the Borrower shall execute and deliver, or cause to be executed and delivered, such instruments, agreements, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request for the purposes of implementing or effectuating the provisions of this Section 4.5, or of renewing, continuing, reaffirming or ratifying the rights of the Administrative Agent and the other Secured Parties with respect to the Obligations.

(j) The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration of, submission of, calculation of, or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to this Section 4.5, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 4.5, including without limitation, (A) whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the applicable LIBO Rate as did the London interbank offered rate prior to its discontinuance or unavailability, and (B) the impact or effect of such alternative, successor or replacement reference rate or Benchmark Replacement Conforming Changes on any other financial products or agreements in effect or offered by or to any Obligor or Lender or any of their respective Affiliates.

Section 4.6. Default Rate. From and after the occurrence of an Amortization Event, all Loans of any Unaffiliated Committed Lender and all Liquidity Fundings shall accrue Interest at the Default Rate.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Section 5.1. Representations and Warranties of the Loan Parties. Each Loan Party hereby represents and warrants to the Agents and the Lenders, as to itself, as of the date hereof, as of the date of each Advance and as of each Settlement Date that:

(a) Existence and Power. Such Loan Party's jurisdiction of organization is correctly set forth in the preamble to this Agreement. Such Loan Party is duly organized under the laws of that jurisdiction and no other state or jurisdiction, and such jurisdiction must maintain a public record showing the organization to have been organized. Such Loan Party is validly existing and in good standing under the laws of its state of organization. Such Loan Party is duly qualified to do business and is in good standing as a foreign entity, and has and holds all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its

business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold would not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by such Loan Party of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and, in the case of Borrower, Borrower's use of the proceeds of Advances made hereunder, are within its corporate powers and authority and have been duly authorized by all necessary corporate action on its part. This Agreement and each other Transaction Document to which such Loan Party is a party have been duly executed and delivered by such Loan Party.

(c) No Conflict. The execution and delivery by such Loan Party of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of such Loan Party or its Subsidiaries (except as created hereunder) except, in any case, where such contravention or violation would not reasonably be expected to have a Material Adverse Effect; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution and delivery by such Loan Party of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of such Loan Party's knowledge, threatened, against or affecting such Loan Party, or any of its properties, in or before any court, arbitrator or other body, that would reasonably be expected to have a Material Adverse Effect. Such Loan Party is not in default with respect to any order of any court, arbitrator or Governmental Authority.

(f) Binding Effect. This Agreement and each other Transaction Document to which such Loan Party is a party constitute the legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by such Loan Party or any of its Affiliates to the Agents or the Lenders for purposes of or in

connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Loan Party or any of its Affiliates to the Agents or the Lenders will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading.

(h) Use of Proceeds. Borrower represents and warrants that no proceeds of any Advance hereunder will be used (i) for a purpose that violates, or would be inconsistent with, (A) Section 7.2(e) of this Agreement or (B) Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. Borrower represents and warrants that: (i) Borrower is the legal and beneficial owner of the Receivables and Related Security with respect thereto, free and clear of any Adverse Claim, except as created by the Transaction Documents, and (ii) there have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Borrower's ownership interest in each Receivable, its Collections and the Related Security.

(j) Perfection. Borrower represents and warrants that: (i) this Agreement is effective to create a valid security interest in favor of the Administrative Agent for the benefit of the Secured Parties in the Collateral to secure payment of the Obligations, free and clear of any Adverse Claim except as created by the Transaction Documents, and (ii) there have been or (within 2 Business Days after the date of any Advance) will be duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (on behalf of the Secured Parties) security interest in the Collateral. Each of the Loan Parties represents and warrants that such Loan Party's jurisdiction of organization is a jurisdiction whose law generally requires information concerning the existence of a nonpossessory security interest to be made generally available in a filing, record or registration system as a condition or result of such a security interest's obtaining priority over the rights of a lien creditor which respect to collateral.

(k) Places of Business and Locations of Records. The principal places of business and chief executive office of such Loan Party and the offices where it keeps all of its Records are located at the address(es) listed on Exhibit III-A or such other locations of which the Administrative Agent has been notified in accordance with Section 7.2(a) in jurisdictions where all action required by Section 14.4(a) has been taken and completed. Borrower's Federal Employer Identification Number is correctly set forth on Exhibit III-A.

(l) Collections. The conditions and requirements set forth in Section 7.1(j) and Section 8.2 have at all times been satisfied and duly performed. The names, addresses and jurisdictions of organization of all Collection Banks, together with the account numbers of the Collection Accounts of Borrower at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit III-A to the Receivables Sale Agreement. While Borrower has granted Servicer access to the Lock-Boxes and Collection Accounts prior to delivery of a Collection Notice, Borrower has not granted any Person, other than the Administrative Agent as contemplated by this Agreement, dominion and control of any Lock-Box or Collection Account, or the right to take dominion and control of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event.

(m) Material Adverse Effect. (i) The initial Servicer represents and warrants that since June 29, 2015, no event has occurred that would have a material adverse effect on the financial condition or operations of the initial Servicer or the ability of the initial Servicer to perform its obligations under this Agreement, and (ii) Borrower represents and warrants that since June 29, 2015, no event has occurred that would have a material adverse effect on (A) the financial condition or operations of Borrower, (B) the ability of Borrower to perform its obligations under the Transaction Documents, or (C) the collectability of the Receivables generally or any material portion of the Receivables.

(n) Names. Borrower represents and warrants that: (i) the name in which Borrower has executed this Agreement is identical to the name of Borrower as indicated on the public record of its state of organization which shows Borrower to have been organized, and (ii) in the past five (5) years, Borrower has not used any corporate names, trade names or assumed names other than the name in which it has executed this Agreement.

(o) Ownership of Borrower. WestRock Company owns, directly or indirectly, 100% of the issued and outstanding Equity Interest of Borrower, free and clear of any Adverse Claim. Such Equity Interests are validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of Borrower.

(p) Not an Investment Company. Such Loan Party is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or any successor statute (the “*Investment Company Act*”). The Borrower is not a “covered fund” under the regulations adopted to implement Section 619 of the Dodd-Frank Act, commonly known as the “Volcker Rule.” In making this determination, the Borrower is relying on the exclusion in Section 3(c)(5) of the Investment Company Act, although other exclusions or exemptions may also be available to the Borrower.

(q) Compliance with Law. Such Loan Party has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect. Borrower represents and warrants that each Receivable, together with the Contract related thereto, does not

contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation would not reasonably be expected to have a Material Adverse Effect.

(r) Compliance with Credit and Collection Policy. Such Loan Party has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract, and has not made any change to such Credit and Collection Policy, except such material change as to which the Administrative Agent has been notified in accordance with Section 7.1(a)(vii).

(s) Taxes. Such Loan Party has filed all material tax returns and reports required by law to be filed by it and has paid all material taxes and governmental charges owed, except any such taxes which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on its books.

(t) Payments to Applicable Originator. Borrower represents and warrants that: (i) with respect to each Receivable transferred to Borrower under the Receivables Sale Agreement, Borrower has given reasonably equivalent value to the applicable Originator in consideration therefor and such transfer was not made for or on account of an antecedent debt, and (ii) no transfer by any Originator of any Receivable under the Receivables Sale Agreement is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 et seq.), as amended.

(u) Enforceability of Contracts. Borrower represents and warrants that each Contract with respect to each Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(v) Eligible Receivables. Each Receivable included in the Net Pool Balance as an Eligible Receivable on the date of any Monthly Report was an Eligible Receivable on such date.

(w) Borrowing Limit. Immediately after giving effect to each Advance and each settlement on any Settlement Date hereunder, the Aggregate Principal is less than or equal to the Borrowing Limit.

(x) Accounting. The manner in which such Loan Party accounts for the transactions contemplated by this Agreement and the Receivables Sale Agreement does not jeopardize the true sale analysis.

(y) Anti-Terrorism Laws. (i) None of the Loan Parties nor any Subsidiary or Affiliate of any Loan Party is in violation of any Anti-Corruption Laws or any laws relating to terrorism or money laundering (“**Anti-Terrorism Laws**”), including the economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (A) the United States Treasury Department’s Office of Foreign Asset Control (“**OFAC**”) and Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “**Executive Order**”), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 and (B) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom (collectively, the “**Sanctions**”). No part of the proceeds of any Loan will be used, directly or indirectly by any Loan Party or, to its knowledge, its Affiliates for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or in any manner that would result in the violation of any Anti-Corruption Laws or Sanctions applicable to any party hereto.

(ii) None of the Loan Parties nor any Subsidiary or Affiliate of any Loan Party or other agents acting or benefiting in any capacity in connection with transactions contemplated by this Agreement and the other Transaction Documents, are any of the following:

(A) a Person or entity that is listed in the annex to, or is otherwise subject to the prohibitions contained in, the Executive Order or the OFAC regulations;

(B) a Person or entity owned or controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the prohibitions contained in, the Executive Order or the OFAC regulations;

(C) to its knowledge, a Person or entity with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order or the OFAC regulations; or

(E) a Person or entity that is named on the most current list of “Specially Designated Nationals and Blocked Persons” published by OFAC at its official website or any replacement website or other replacement official publication of such list.

(iii) None of the Loan Parties nor any Subsidiary or Affiliate of any Loan Party or other agents acting or benefiting in any capacity in connection with transactions contemplated by this Agreement and the other Transaction Documents (A) conducts any business or engages in making or receiving any contribution of funds,

goods or services to or for the benefit of any Person described in clause (b) above, (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or the OFAC regulations, or (C) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(z) ERISA. (i) *Identification of Plans*. Except as disclosed on Exhibit III-B, as of the closing date or as of the last date Exhibit III-B was updated to reflect the establishment of a new plan in accordance with Section 7.1(b)(vii), none of the Performance Guarantor, the Loan Parties, their Restricted Subsidiaries or any of their respective ERISA Affiliates maintains, contributes to, or has any obligation to contribute to, or has during the past seven (7) years maintained, contributed to, or had any obligation to contribute to any Plan that is subject to Title IV of ERISA.

(i) *Compliance*. Each Plan maintained by the Loan Parties and their Restricted Subsidiaries has at all times been maintained, by its terms and in operation, in compliance with all applicable laws, and the Loan Parties and their Restricted Subsidiaries are subject to no tax or penalty with respect to any Plan of such Person or any ERISA Affiliate thereof, including, without limitation, any tax or penalty under Title I or Title IV of ERISA or under Chapter 43 of the Tax Code, or any tax or penalty resulting from a loss of deduction under Sections 162, 404, or 419 of the Tax Code, where the failure to comply with such laws, and such taxes and penalties, together with all other liabilities referred to in this Section 5.1(y) (taken as a whole), would in the aggregate have a Material Adverse Effect.

(ii) *Liabilities*. None of the Loan Parties or any of their Restricted Subsidiaries is subject to any liabilities (including withdrawal liabilities) with respect to any Plans of the Loan Parties, their Restricted Subsidiaries and their respective ERISA Affiliates, including, without limitation, any liabilities arising from Titles I or IV of ERISA, other than obligations to fund benefits under an ongoing Plan and to pay current contributions, expenses and premiums with respect to such Plans, where such liabilities, together with all other liabilities referred to in this Section 5.1(y) (taken as a whole), would in the aggregate have a Material Adverse Effect.

(iii) *Funding*. Each Loan Party and their Restricted Subsidiaries and, with respect to any Plan which is subject to Title IV of ERISA, each of their respective ERISA Affiliates, have made full and timely payment of all amounts (A) required to be contributed under the terms of each Plan and applicable law, and (B) required to be paid as expenses (including PBGC or other premiums) of each Plan, where the failure to pay such amounts (when taken as a whole, including any penalties attributable to such amounts) would have a Material Adverse Effect. No Loan Party is subject to any liabilities with respect to post-retirement medical benefits in any amounts which, together with all other liabilities referred to in this Section 5.1(y) (taken as a whole), would have a Material Adverse Effect if such amounts were then due and payable.

(iv) ERISA Event. No ERISA Event has occurred or is reasonably expected to occur, except for such ERISA Events that individually or in the aggregate would not have a Material Adverse Effect.

(z) None of the Loan Parties nor any Subsidiary or Affiliate of any Loan Party has violated, in any material respect (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto or (b) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001) (the "*Patriot Act*") or (c) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada). No part of the proceeds of any Loan will be used, directly or indirectly by the Seller for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended or the Corruption of Foreign Public Officials Act (Canada).

Section 5.2. Certain Committed Lender Representations and Warranties. Each Committed Lender hereby represents and warrants to the Administrative Agent, the Funding Agent, the applicable Co-Agent, the applicable Conduit (if any), and the Loan Parties that:

(a) Existence and Power. Such Committed Lender is a banking association or a limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and has all organizational power to perform its obligations hereunder and under its Liquidity Agreement, if applicable.

(b) No Conflict. The execution and delivery by such Committed Lender of this Agreement and its Liquidity Agreement and the performance of its obligations hereunder and thereunder are within its corporate powers, have been duly authorized by all necessary corporate action, do not contravene or violate (i) its certificate or articles of incorporation or association or by-laws or other organizational documents, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on its assets. This Agreement and, if applicable, its Liquidity Agreement have been duly authorized, executed and delivered by such Committed Lender.

(c) Governmental Authorization. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution and delivery by such Committed Lender of this Agreement or, if applicable, its Liquidity Agreement and the performance of its obligations hereunder or thereunder.

(d) Binding Effect. Each of this Agreement and, if applicable, its Liquidity Agreement constitutes the legal, valid and binding obligation of such Committed Lender enforceable against such Committed Lender in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law).

ARTICLE VI. CONDITIONS OF ADVANCES

Section 6.1. Conditions Precedent to Initial Advance. The initial Advance under this Agreement is subject to the conditions precedent that (a) the Administrative Agent shall have received on or before the date of such Advance those documents listed on Schedule A to the Receivables Sale Agreement and those documents listed on Schedule B to this Agreement, (b) the Rating Agency Condition shall have been satisfied, and (c) the Agents shall have received all fees and expenses required to be paid on such date pursuant to the terms of this Agreement, the Funding Agent Fee Letter and the Fee Letter.

Section 6.2. Conditions Precedent to All Advances. Each Advance and each rollover or continuation of any Advance shall be subject to the further conditions precedent that (a) the Agents shall have received on or prior to the date thereof, in form and substance satisfactory to the Agents, all Monthly Reports as and when due under Section 8.5; (b) the Facility Termination Date shall not have occurred; (c) the Agents shall have received such other approvals, opinions or documents as it may reasonably request; and (d) on the date thereof, the following statements shall be true (and acceptance of the proceeds of such Advance shall be deemed a representation and warranty by Borrower that such statements are then true):

(i) the representations and warranties set forth in Section 5.1 are true and correct on and as of the date of such Advance (or such Settlement Date, as the case may be) as though made on and as of such date;

(ii) no event has occurred and is continuing, or would result from such Advance (or the continuation thereof), that will constitute (A) an Amortization Event or (B) an Unmatured Amortization Event; and

(iii) after giving effect to such Advance (or the continuation thereof), the Aggregate Principal will not exceed the Borrowing Limit.

ARTICLE VII. COVENANTS

Section 7.1. Affirmative Covenants of the Loan Parties. Until the Final Payout Date, each Loan Party hereby covenants, as to itself, as set forth below:

(a) Financial Reporting. Such Loan Party will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Agents:

(i) Annual Reporting. Within 90 days after the close of each of its respective fiscal years: (A) audited, unqualified, consolidated financial statements (which shall include consolidated balance sheets, statements of income and retained earnings and a statement of cash flows) for WestRock Company for such fiscal year certified in a manner acceptable to the Agents by independent public accountants reasonably acceptable to the Agents, and (B) financial statements (which shall include balance sheets, statements of income and retained earnings and a statement of cash flows) for Borrower for such fiscal year certified in a manner acceptable to the Agents by an Authorized Officer of Borrower.

(ii) Quarterly Reporting. Within 45 days after the close of the first three (3) quarterly periods of each of its respective fiscal years: (A) consolidated balance sheets of WestRock Company as at the close of each such period and consolidated statements of income and retained earnings and a consolidated statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by its chief financial officer, and (B) balance sheets of Borrower as at the close of each such period and statements of income and retained earnings and a statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by its treasurer.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit IV signed by such Loan Party's Authorized Officer and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(iv) [Reserved].

(v) S.E.C. Filings. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which Parent or any of its Affiliates files with the Securities and Exchange Commission.

(vi) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Administrative Agent or any Lender, copies of the same.

(vii) Change in Credit and Collection Policy. At least thirty (30) days prior to the effectiveness of any material change in or material amendment to the Credit and Collection Policy, a copy of the Credit and Collection Policy then in effect and a notice (A) indicating such change or amendment, and (B) if such

proposed change or amendment would be reasonably likely to adversely affect the collectibility of the Receivables or decrease the credit quality of any newly created Receivables, requesting the Agents' consent thereto.

(viii) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the condition or operations, financial or otherwise, of such Loan Party as any Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent and the Lenders under or as contemplated by this Agreement.

(b) Notices. Such Loan Party will notify the Agents in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Amortization Events or Unmatured Amortization Events. The occurrence of each Amortization Event and each Unmatured Amortization Event, by a statement of an Authorized Officer of such Loan Party.

(ii) Termination Date. The occurrence of the Termination Date under the Receivables Sale Agreement.

(iii) Notices under Receivables Sale Agreement. Copies of all notices delivered under the Receivables Sale Agreement.

(iv) Downgrade of Performance Guarantor. Any downgrade in the rating of any Debt of Performance Guarantor by S&P or Moody's, setting forth the Debt affected and the nature of such change.

(v) Material Adverse Effect. The occurrence of any other event or condition that has had, or would reasonably be expected to have, a Material Adverse Effect.

(vi) Independent Director. The decision to appoint a new director of the Borrower as the "Independent Director" for purposes of this Agreement, such notice to be issued not less than ten (10) Business Days prior to the effective date of such appointment and to certify that the designated Person satisfies the criteria set forth in the definition herein of "Independent Director."

(vii) ERISA Plans. An updated copy of Exhibit III-B, if the Performance Guarantor, the Loan Parties and/or any of their respective Restricted Subsidiaries or ERISA Affiliates have established a new Plan since the Closing Date or since the date such Exhibit III-B was last updated, which shall be delivered concurrently with the delivery of the financial statements described in Section 7.1(a)(ii).

(c) Compliance with Laws and Preservation of Corporate Existence. Such Loan Party will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except

where the failure to so comply would not reasonably be expected to have a Material Adverse Effect. Such Loan Party will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business is conducted, except where the failure to so preserve and maintain or qualify would not reasonably be expected to have a Material Adverse Effect.

(d) Audits. Such Loan Party will furnish to the Funding Agent such information with respect to it and the Receivables as may be reasonably requested by each of the Co-Agents from time to time. To obtain such information, a Co-Agent shall submit its information request to the Funding Agent and the Funding Agent shall forward such request to the applicable Loan Party. The applicable Loan Party shall provide such information to the Funding Agent who will then forward it to the Co-Agent who requested the information. The Loan Parties shall have no obligation to respond to requests for information which is submitted directly to the Loan Parties. Such Loan Party will, from time to time during regular business hours as requested by any Co-Agent upon reasonable notice and at the sole cost of such Loan Party, permit a third party reasonably acceptable to the Required Committed Lenders (and shall cause each Originator to permit such third party): (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Person relating to the Collateral, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Person for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Person's financial condition or the Collateral or any Person's performance under any of the Transaction Documents or any Person's performance under the Contracts and, in each case, with any of the officers or employees of Borrower or the Servicer having knowledge of such matters (each of the foregoing examinations and visits, a "**Review**"); **provided, however,** that, so long as no Amortization Event has occurred and is continuing, (A) the Loan Parties shall only be responsible for the costs and expenses of the first Review conducted in each calendar year, (B) the Agents, collectively, will not request more than three (3) Reviews in any one calendar year and (C) the scope of any such Review shall be as reasonably and mutually agreed upon by the Co-Agents. The first Review in each calendar year shall be conducted solely at the request of the Administrative Agent. Each Review (other than the first Review occurring during any calendar year) shall be conducted solely at the request of the Required Committed Lenders. The Co-Agents (on behalf of the Lenders) shall be responsible for the costs and expenses incurred in connection with each Review (other than the first Review occurring during any calendar year) in an amount equal to its Percentage or Pro Rata Share of its Conduit Group's Percentage, as applicable. For the avoidance of doubt, following the occurrence and during the continuation of an Amortization Event, there shall be no limitation placed upon the number of Reviews conducted at the sole cost and expense of a Loan Party under this Section 7.1(d). The Loan Parties agree that the Loan Parties shall participate in a due diligence meeting to occur once per calendar year prior to the anniversary of the Closing Date subject to terms and conditions that are reasonably satisfactory to the Co-Agents.

(e) Keeping and Marking of Records and Books.

(i) The Servicer will (and will cause each Originator to) maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the immediate identification of each new Receivable and all Collections of and adjustments to each existing Receivable). The Servicer will (and will cause each Originator to) give the Agents notice of any material change in the administrative and operating procedures referred to in the previous sentence.

(ii) Such Loan Party will (and will cause each Originator to): (A) on or prior to the date hereof, mark its master data processing records and other books and records relating to the Loans with a legend, acceptable to the Agents, describing the Administrative Agent's security interest in the Collateral and (B) upon the request of the Agents following the occurrence of an Amortization Event: (x) mark each Contract with a legend describing the Administrative Agent's security interest and (y) deliver to the Administrative Agent all Contracts (including, without limitation, all multiple originals of any such Contract constituting an instrument, a certificated security or chattel paper) relating to the Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. Such Loan Party will (and will cause each Originator to) timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, and (ii) comply in all respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(g) Maintenance and Enforcement of Receivables Sale Agreement and Performance Undertaking. Borrower will maintain the effectiveness of, and continue to perform under the Receivables Sale Agreement and the Performance Undertaking, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Receivables Sale Agreement or the Performance Undertaking, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Receivables Sale Agreement or the Performance Undertaking or otherwise grant any indulgence thereunder, without (in each case) the prior written consent of the Agents. Borrower will, and will require each Originator to, perform each of their respective obligations and undertakings under and pursuant to the Receivables Sale Agreement, will purchase Receivables thereunder in strict compliance with the terms thereof and will vigorously enforce the rights and remedies accorded to Borrower under the Receivables Sale Agreement. Borrower will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Agents and the Lenders as assignees of Borrower) under the Receivables Sale Agreement as any of the Agents may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in the Receivables Sale Agreement.

(h) Ownership. Borrower will (or will cause each Originator to) take all necessary action to (i) vest legal and equitable title to the Collateral purchased under the Receivables Sale Agreement irrevocably in Borrower, free and clear of any Adverse Claims (other than Adverse Claims in favor of the Administrative Agent, for the benefit of the Secured Parties) including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Borrower's interest in such Collateral and such other action to perfect, protect or more fully evidence the interest of Borrower therein as any of the Agents may reasonably request, and (ii) establish and maintain, in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and perfected first priority security interest in all Collateral, free and clear of any Adverse Claims, including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (for the benefit of the Secured Parties) security interest in the Collateral and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent for the benefit of the Secured Parties as any of the Agents may reasonably request.

(i) Lenders' Reliance. Borrower acknowledges that the Agents and the Lenders are entering into the transactions contemplated by this Agreement in reliance upon Borrower's identity as a legal entity that is separate from each Originator. Therefore, from and after the date of execution and delivery of this Agreement, Borrower shall take all reasonable steps, including, without limitation, all steps that any Agent or any Lender may from time to time reasonably request, to maintain Borrower's identity as a separate legal entity and to make it manifest to third parties that Borrower is an entity with assets and liabilities distinct from those of each Originator and any Affiliates thereof (other than Borrower) and not just a division of any Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, Borrower will:

(i) maintain books, financial records and bank accounts in a manner so that it will not be difficult or costly to segregate, ascertain and otherwise identify the assets and liabilities of Borrower;

(ii) not commingle any of its assets, funds, liabilities or business functions with the assets, funds, liabilities or business functions of any other person or entity except for payments that may be received in any Lock-Box prior to 30 days after the date of this Agreement;

(iii) observe all appropriate corporation procedures and formalities;

(iv) pay its own liabilities, losses and expenses only out of its own funds;

(v) maintain separate annual and quarterly financial statements prepared in accordance with generally accepted accounting principles, consistently

applied, showing its assets and liabilities separate and distinct from those of any other person or entity;

(vi) pay or bear the cost (or if such statements are consolidated, the pro-rata cost) of the preparation of its financial statements, and have such financial statements audited by a certified public accounting firm that is not affiliated with Borrower or its Affiliates;

(vii) not guarantee or become obligated for the debts or obligations of any other entity or person;

(viii) not hold out its credit as being available to satisfy the debts or obligations of any other person or entity;

(ix) hold itself out as an entity separate and distinct from any other person or entity (including its Affiliates);

(x) correct any known misunderstanding regarding its separate identity;

(xi) use separate stationery, business cards, purchase orders, invoices, checks and the like bearing its own name;

(xii) compensate all consultants, independent contractors and agents from its own funds for services provided to it by such consultants, independent contractors and agents;

(xiii) to the extent that Borrower and any of its Affiliates occupy any premises in the same location, allocate fairly, appropriately and nonarbitrarily any rent and overhead expenses among and between such entities with the result that each entity bears its fair share of all such rent and expenses;

(xiv) to the extent that Borrower and any of its Affiliates share the same officers, allocate fairly, appropriately and nonarbitrarily any salaries and expenses related to providing benefits to such officers between or among such entities, with the result that each such entity will bear its fair share of the salary and benefit costs associated with all such common or shared officers;

(xv) to the extent that Borrower and any of its Affiliates jointly contract or do business with vendors or service providers or share overhead expenses, allocate fairly, appropriately and nonarbitrarily any costs and expenses incurred in so doing between or among such entities, with the result that each such entity bears its fair share of all such costs and expenses;

(xvi) to the extent Borrower contracts or does business with vendors or service providers where the goods or services are wholly or partially for the benefit of its Affiliates, allocate fairly, appropriately and nonarbitrarily any

costs incurred in so doing to the entity for whose benefit such goods or services are provided, with the result that each such entity bears its fair share of all such costs;

(xvii) not make any loans to any person or entity (other than such intercompany loans between Borrower and each Originator contemplated by this Agreement) or buy or hold any indebtedness issued by any other person or entity (except for cash and investment-grade securities);

(xviii) conduct its own business in its own name;

(xix) hold all of its assets in its own name;

(xx) maintain an arm's-length relationship with its Affiliates and enter into transactions with Affiliates only on a commercially reasonable basis;

(xxi) not pledge its assets for the benefit of any other Person;

(xxii) not identify itself as a division or department of any other entity;

(xxiii) maintain adequate capital in light of its contemplated business operations and in no event less than the Required Capital Amount (as defined in the Receivables Sale Agreement) and refrain from making any dividend, distribution, redemption of capital stock or payment of any subordinated indebtedness which would cause the Required Capital Amount to cease to be so maintained;

(xxiv) conduct transactions between Borrower and third parties in the name of Borrower and as an entity separate and independent from each of its Affiliates;

(xxv) cause representatives and agents of Borrower to hold themselves out to third parties as being representatives or agents, as the case may be, of Borrower;

(xxvi) cause transactions and agreements between Borrower, on the one hand, and any one or more of its Affiliates, on the other hand (including transactions and agreements pursuant to which the assets or property of one is used or to be used by the other), to be entered into in the names of the entities that are parties to the transaction or agreement, to be formally documented in writing and to be approved in advance by the Board (including the affirmative vote of the Independent Director);

(xxvii) cause the pricing and other material terms of all such transactions and agreements to be established at the inception of the particular transaction or agreement on commercially reasonable terms (substantially similar to the terms that would have been established in a transaction between unrelated third parties) by written agreement (by formula or otherwise);

(xxviii) not acquire or assume the obligations or acquire the securities of its Affiliates or owners, including partners of its Affiliates, provided, however, that notwithstanding the foregoing, Borrower is authorized to engage in and consummate each of the transactions contemplated by each Transaction Document and Borrower is authorized to perform its obligations under each Transaction Document;

(xxix) maintain its corporate charter in conformity with this Agreement, such that (A) it does not amend, restate, supplement or otherwise modify its Certificate of Incorporation or By-Laws in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including, without limitation, Section 7.1(i) of this Agreement; and (B) its corporate charter, at all times from and after June 30, 2011 while this Agreement is in effect, requires that the Board of Directors of the Borrower shall at all times include at least one "Independent Director" as such term is defined herein.

(xxx) maintain its corporate separateness such that it does not merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions, and except as otherwise contemplated herein) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person, nor at any time create, have, acquire, maintain or hold any interest in any Subsidiary; and

(xxxi) take such other actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinion issued by counsel for Borrower, in connection with the closing or initial Advance under this Agreement and relating to substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

(j) Collections. Such Loan Party will cause (1) all proceeds from all Lock-Boxes to be directly deposited by a Collection Bank into a Collection Account and (2) each Lock-Box and Collection Account to be subject at all times to a Collection Account Agreement that is in full force and effect. In the event any payments relating to the Collateral are remitted directly to Borrower or any Affiliate of Borrower, Borrower will remit (or will cause all such payments to be remitted) directly to a Collection Bank and deposit into a Collection Account within two (2) Business Days following receipt thereof, and, at all times prior to such remittance, Borrower will itself hold or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Agents and the Lenders. Borrower will maintain exclusive ownership, dominion and control (subject to the terms of this Agreement) of each Lock-Box and Collection Account and shall not grant the right to take dominion and control of any Lock-Box or Collection Account at a future time or upon the occurrence of a future event to any Person, except to the Administrative Agent as contemplated by this Agreement and except for access granted to Servicer prior to delivery of Collection Notices. Notwithstanding anything to the contrary contained herein, in the event that, prior to the occurrence of an Amortization Event or Unmatured

Amortization Event, a Collection Bank provides notice to any party hereto of its election to terminate without cause the related Collection Account Agreement, the Administrative Agent, the Servicer and the Borrower shall cooperate in good faith in order to execute a replacement collection account agreement that is mutually acceptable to the Borrower and the Administrative Agent.

(k) Taxes. Such Loan Party will file all material tax returns and reports required by law to be filed by it and will promptly pay all material taxes and governmental charges at any time owing, except any such taxes which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. Borrower will pay when due any and all present and future stamp, documentary, and other similar taxes and governmental charges payable in connection with the Receivables, and hold each of the Indemnified Parties harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes and governmental charges.

(l) Payment to Applicable Originator. With respect to any Receivable purchased by Borrower from any Originator, such sale shall be effected under, and in strict compliance with the terms of, the Receivables Sale Agreement, including, without limitation, the terms relating to the amount and timing of payments to be made to such Originator in respect of the purchase price for such Receivable.

(m) Amendment of Parent Credit Agreement. Borrower or Servicer shall provide written notice to the Administrative Agent and the Funding Agent of any proposed amendment to the Parent Credit Agreement on or after the date hereof that would alter the definitions of “Applicable Percentage” or “Leverage Ratio” contained therein or that would alter in any way the manner in which “Applicable Percentage” or “Leverage Ratio” are determined under the Parent Credit Agreement, in each case, not later than five Business Days prior to the effectiveness of any such amendment. The Funding Agent shall promptly provide any such notice to each Co-Agent.

(n) Notice of Leverage Ratio. On each Interest Determination Date (as defined in the Parent Credit Agreement, as in effect on the date hereof), the Servicer shall provide to the Administrative Agent and the Funding Agent written notice of the “Leverage Ratio” as calculated pursuant to the terms of the Parent Credit Agreement, as in effect on the date hereof. The Funding Agent shall promptly provide any such notice to each Co-Agent.

(o) Ratification of Obligations under Collection Account Agreements. Borrower acknowledges and ratifies its obligations under each of the Collection Account Agreements, and agrees to perform and comply with, in all respects, all of the covenants and other obligations and terms binding on it pursuant to each of the Collection Account Agreements.

(p) Compliance with European EU Securitization Rules. Each of Borrower and Servicer jointly undertakes that for so long as any Loan is available or outstanding, it shall:

- (i) ensure that the Originators comply with the covenants set out in the Side Letter to the Receivables Sale Agreement;
- (ii) ensure that the Originators confirm to the Servicer, for inclusion in each Monthly Report that each of the Originators continue to comply with the covenants set out in the Side Letter to the Receivables Sale Agreement¹;
- (iii) provide notice promptly to the Administrative Agent in the event that any Originator has breached the covenants set out in the Side Letter to the Receivables Sale Agreement; and
- (iv) procure that the Originators will take such further action, provide such information and enter into such other agreements as may reasonably be required to satisfy the EU Securitization Rules as of (i) the date hereof and (ii) solely as regards the provision of information in the possession of the Originators and, to the extent the same is not subject to a duty of confidentiality, following the date hereof.

The Servicer shall include in each Monthly Report verification that each of the Originators has confirmed that, as of the date of such Monthly Report, it (A) continues to hold the Retained Interest in the form set out in the Side Letter to the Receivables Sale Agreement on the date of such Monthly Report, and (B) has not sold or entered into any credit risk mitigation, short positions or any other hedge or otherwise seek to mitigate its credit risk with respect to the Retained Interest (except as permitted by the EU Securitization Rules).

(q) Anti-Corruption Laws and Sanctions. Such Loan Party maintains and enforces policies and procedures that are designed in good faith and in a commercially reasonable manner to promote and achieve compliance, in the reasonable judgment of such Loan Party, by such Loan Party and each of its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, in each case giving due regard to the nature of such Person's business and activities.

Section 7.2. Negative Covenants of the Loan Parties. Until the Final Payout Date, each Loan Party hereby covenants, as to itself, that:

(a) Name Change, Offices and Records. Such Loan Party will not change its name, identity or structure (within the meaning of any applicable enactment of the UCC) or jurisdiction of organization, unless it shall have: (i) given the Agents at least ten (10) Business Days' prior written notice thereof and (ii) delivered to the Administrative Agent all financing statements, instruments and other documents requested by any Agent in connection with such change or relocation.

(b) Change in Payment Instructions to Obligors. Except as may be required by the Administrative Agent pursuant to Section 8.2(b), such Loan Party will not add or terminate any bank as a Collection Bank, or make any change in the instructions to

¹ Risk retention compliance line item to be added to form of Monthly Report.

Obligors regarding payments to be made to any Lock-Box or Collection Account, unless the Administrative Agent shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to the new Collection Account or Lock-Box; **provided, however**, that the Servicer may make changes in instructions to Obligors regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account; **provided further, however**, this clause shall not prohibit any Originator from directing obligors of Excluded Receivables to make payment to a lock-box or account which is not a Lock-Box or Collection Account.

(c) Modifications to Contracts and Credit and Collection Policy. Such Loan Party will not, and will not permit any Originator to, make any change to the Credit and Collection Policy that could adversely affect the collectibility of the Receivables or decrease the credit quality of any newly created Receivables. Except as provided in Section 8.2(d), the Servicer will not, and will not permit any Originator to, extend, amend or otherwise modify the terms of any Receivable or any Contract related thereto other than in accordance with the Credit and Collection Policy.

(d) Sales, Liens. Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any of the Collateral, or assign any right to receive income with respect thereto (other than, in each case, the creation of a security interest therein in favor of the Administrative Agent as provided for herein), and Borrower will defend the right, title and interest of the Secured Parties in, to and under any of the foregoing property, against all claims of third parties claiming through or under Borrower or any Originator.

(e) Use of Proceeds. Borrower will not use the proceeds of the Advances for any purpose other than (i) paying for Receivables and Related Security under and in accordance with the Receivables Sale Agreement, including without limitation, making payments on the Subordinated Notes to the extent permitted thereunder and under the Receivables Sale Agreement, (ii) paying its ordinary and necessary operating expenses when and as due, and (iii) making Restricted Junior Payments to the extent permitted under this Agreement.

(f) Termination Date Determination. Borrower will not designate the Termination Date, or send any written notice to any Originator in respect thereof, without the prior written consent of the Agents, except with respect to the occurrence of a Termination Date arising pursuant to Section 5.1(d) of the Receivables Sale Agreement.

(g) Restricted Junior Payments. Borrower will not make any Restricted Junior Payment if after giving effect thereto, Borrower's Net Worth (as defined in the Receivables Sale Agreement) would be less than the Required Capital Amount (as defined in the Receivables Sale Agreement).

(h) Borrower Debt. Borrower will not incur or permit to exist any Debt or liability on account of deposits except: (i) the Obligations, (ii) the Subordinated Loans, and (iii) other current accounts payable arising in the ordinary course of business and not overdue.

(i) ERISA Compliance. The Loan Parties and the Performance Guarantor will not, and will not permit any of their ERISA Affiliates to, fail to satisfy the minimum funding standard under Section 412 of the Tax Code or Section 302 of ERISA, whether or not waived, or incur any liability under Section 4062 of ERISA to PBGC established thereunder in connection with any Plan except as would not have a Material Adverse Effect.

ARTICLE VIII. ADMINISTRATION AND COLLECTION

Section 8.1. Designation of Servicer.

(a) The servicing, administration and collection of the Receivables shall be conducted by such Person (the “**Servicer**”) so designated from time to time in accordance with this Section 8.1. Converting is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms of this Agreement. After the occurrence of an Amortization Event, the Administrative Agent, at the direction of the Required Committed Lenders, may at any time designate as Servicer any Person to succeed Converting or any successor Servicer, **provided that** the Rating Agency Condition (if applicable) is satisfied.

(b) Converting may at any time and from time to time delegate any or all of its duties and obligations as Servicer hereunder to one or more Persons. Notwithstanding the foregoing, so long as Converting remains the Servicer hereunder: (i) Converting shall be and remain liable to the Agents and the Lenders for the full and prompt performance of all duties and responsibilities of the Servicer hereunder and (ii) the Agents and the Lenders shall be entitled to deal exclusively with Converting in matters relating to the discharge by the Servicer of its duties and responsibilities hereunder.

Section 8.2. Duties of Servicer.

(a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy.

(b) The Servicer will instruct all Obligor to pay all Collections directly to a Lock-Box or Collection Account. The Servicer shall effect a Collection Account Agreement with each bank party to a Collection Account at any time. The Servicer shall actively, and using all commercially reasonable efforts, monitor remittances received in each Lock-Box and Collection Account to determine if such amounts constitute Collections. In the case of any remittance received in any Lock-Box or Collection Account that shall have been determined, to the satisfaction of the Servicer, not to constitute

Collections or other proceeds of the Receivables or the Related Security, the Servicer shall promptly (but in no event later than the second Business Day following identification of such amount in a Lock-Box or Collection Account) remove such amount from such Lock-Box or Collection Account and provide the Administrative Agent with written notice of such removal. Notwithstanding anything to the contrary contained herein, all amounts on deposit in any Lock-Box or Collection Account shall be deemed to be Collections, unless removed in accordance with the immediately preceding sentence. From and after the date the Administrative Agent delivers to any Collection Bank a Collection Notice pursuant to Section 8.3, any Agent may request that the Servicer, and the Servicer thereupon promptly shall instruct all Obligor with respect to the Receivables, to remit all payments thereon to a new depository account specified by the Administrative Agent and, at all times thereafter, Borrower and the Servicer shall not deposit or otherwise credit, and shall not permit any other Person to deposit or otherwise credit to such new depository account any cash or payment item other than Collections.

(c) The Servicer shall administer the Collections in accordance with the procedures described herein and in Article II. The Servicer shall set aside and hold in trust for the account of Borrower and the Lenders their respective shares of the Collections in accordance with Article II. The Servicer shall, upon the request of any Agent, segregate, in a manner acceptable to the Agents, all cash, checks and other instruments received by it from time to time constituting Collections from the general funds of the Servicer or Borrower prior to the remittance thereof in accordance with Article II. If the Servicer shall be required to segregate Collections pursuant to the preceding sentence, the Servicer shall segregate and deposit with a bank designated by the Administrative Agent such allocable share of Collections of Receivables set aside for the Lenders on the first Business Day following receipt by the Servicer of such Collections, duly endorsed or with duly executed instruments of transfer.

(d) The Servicer may, in accordance with the Credit and Collection Policy, extend the maturity of any Receivable or adjust the Outstanding Balance of any Receivable as the Servicer determines to be appropriate to maximize Collections thereof; ***provided, however,*** that such extension or adjustment shall not alter the status of such Receivable as a Delinquent Receivable or Defaulted Receivable or limit the rights of the Agents or the Lenders under this Agreement. Notwithstanding anything to the contrary contained herein, from and after the occurrence of an Amortization Event, the Administrative Agent shall have the absolute and unlimited right to direct the Servicer to commence or settle any legal action with respect to any Receivable or to foreclose upon or repossess any Related Security.

(e) The Servicer shall hold in trust for Borrower and the Lenders all Records that (i) evidence or relate to the Receivables, the related Contracts and Related Security or (ii) are otherwise necessary or desirable to collect the Receivables and shall, as soon as practicable upon demand of the Administrative Agent following the occurrence of an Amortization Event, deliver or make available to the Administrative Agent all such Records, at a place selected by the Administrative Agent. The Servicer shall, as soon as practicable following receipt thereof turn over to Borrower any cash collections or other cash proceeds received with respect to Debt not constituting Receivables or proceeds of

Collateral. The Servicer shall, from time to time at the request of the Funding Agent (on behalf of any Lender), furnish to the Funding Agent (promptly after any such request) a calculation of the amounts set aside for the Lenders pursuant to Article II. The Funding Agent shall promptly provide such calculation to such Lender.

(f) Any payment by an Obligor in respect of any indebtedness owed by it to Originator or Borrower shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the Administrative Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

Section 8.3. Collection Notices. The Administrative Agent is authorized at any time after the occurrence of an Amortization Event to date and to deliver to the Collection Banks the Collection Notices. Borrower hereby transfers to the Administrative Agent for the benefit of the Secured Parties, the exclusive ownership and control of each Lock-box and Collection Account; *provided, however*, that Borrower shall retain the right to direct the disposition of funds from each of the Collection Accounts until the Administrative Agent (in accordance with Section 9.2 hereof) delivers the applicable Collection Notice. In case any authorized signatory of Borrower whose signature appears on a Collection Account Agreement shall cease to have such authority before the delivery of such notice, such Collection Notice shall nevertheless be valid as if such authority had remained in force. Borrower hereby authorizes the Administrative Agent, and agrees that the Administrative Agent shall be entitled (i) at any time after delivery of the Collection Notices, to endorse Borrower's name on checks and other instruments representing Collections, (ii) at any time after the occurrence of an Amortization Event, to enforce the Receivables, the related Contracts and the Related Security, and (iii) at any time after the occurrence of an Amortization Event, to take such action as shall be necessary or desirable to cause all cash, checks and other instruments constituting Collections of Receivables to come into the possession of the Administrative Agent rather than Borrower.

Section 8.4. Responsibilities of Borrower. Anything herein to the contrary notwithstanding, the exercise by the Administrative Agent on behalf of the Secured Parties of their rights hereunder shall not release the Servicer, any Originator or Borrower from any of their duties or obligations with respect to any Receivables or under the related Contracts. The Lenders shall have no obligation or liability with respect to any Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of Borrower. Moreover, the ultimate responsibility for the servicing of the Receivables shall be borne by Borrower.

Section 8.5. Monthly Reports. (a) The Servicer shall prepare and forward to the Funding Agent, on each Monthly Reporting Date, a Monthly Report and an electronic file of the data contained therein. The Funding Agent shall forward such Monthly Report and electronic file to the Lenders.

(b) Any Co-Agent may request that the Funding Agent obtain a listing by Obligor of all Receivables together with an aging of such Receivables from the Servicer.

Upon receipt of such request from the Funding Agent, the Servicer shall prepare and forward to the Funding Agent a report containing such information. The Funding Agent shall deliver such report to the relevant Co-Agent.

Section 8.6. Servicing Fee. As compensation for the Servicer's servicing activities on their behalf, Borrower shall pay the Servicer the Servicing Fee, which fee shall be paid from Collections in arrears on each Settlement Date in accordance with Sections 2.2 and 2.3 herein.

**ARTICLE IX.
AMORTIZATION EVENTS**

Section 9.1. Amortization Events. The occurrence of any one or more of the following events shall constitute an Amortization Event:

(a) Any Loan Party or Performance Guarantor shall fail to make any payment or deposit required to be made by it under the Transaction Documents when due and, for any such payment or deposit which is not in respect of principal, such failure continues for 3 consecutive Business Days.

(b) Any representation, warranty, certification or statement made by Performance Guarantor or any Loan Party in any Transaction Document to which it is a party or in any other document delivered pursuant thereto shall prove to have been materially incorrect when made or deemed made; *provided* that the materiality threshold in the preceding clause shall not be applicable with respect to any representation or warranty that itself contains a materiality threshold.

(c) Any Loan Party shall fail to perform or observe any covenant contained in Section 7.2 or, with respect to Section 8.5, within three days of when due.

(d) Any Loan Party or Performance Guarantor shall fail to perform or observe any other covenant or agreement under any Transaction Documents and such failure shall remain unremedied for 30 days after the earlier of (i) an Executive Officer of any of such Persons obtaining knowledge thereof, or (ii) written notice thereof shall have been given to any Loan Party or Performance Guarantor by any of the Agents.

(e) Failure of Borrower to pay any Debt (other than the Obligations) when due or the default by Borrower in the performance of any term, provision or condition contained in any agreement under which any such Debt was created or is governed, the effect of which is to cause, or to permit the holder or holders of such Debt to cause, such Debt to become due prior to its stated maturity; or any such Debt of Borrower shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof.

(f) Failure of Performance Guarantor or the Servicer or any of their respective Subsidiaries (other than Borrower) to pay Debt in excess of \$25,000,000 in aggregate principal amount (hereinafter, "*Material Debt*") when due; or the default by Performance Guarantor or any of its Subsidiaries (other than Borrower) in the performance

of any term, provision or condition contained in any agreement under which any Material Debt was created or is governed, the effect of which is to cause, or to permit the holder or holders of such Material Debt to cause, such Material Debt to become due prior to its stated maturity; or any Material Debt of Performance Guarantor, the Servicer or any of their respective Subsidiaries (other than Borrower) shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof.

- Loan Party.
- (g) An Event of Bankruptcy shall occur with respect to Performance Guarantor, any Originator or any
 - (h) As at the end of any Calculation Period:
 - (i) the three-month rolling average Delinquency Ratio shall exceed 8.75%,
 - (ii) the three-month rolling average Default Ratio shall exceed 3.5%,
 - (iii) the three-month rolling average Dilution Ratio shall exceed 6.5%, or
 - (iv) Days Sales Outstanding shall exceed 50 days.
 - (i) A Change of Control shall occur.
 - (j) (i) One or more final judgments for the payment of money in an aggregate amount of \$10,750 or more shall be entered against Borrower or (ii) one or more final judgments for the payment of money in an amount in excess of \$25,000,000, individually or in the aggregate, shall be entered against Performance Guarantor or any of its Subsidiaries (other than Borrower) on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for thirty (30) consecutive days without a stay of execution.
 - (k) The “**Termination Date**” shall occur under the Receivables Sale Agreement as to any Originator or any Originator shall for any reason cease to transfer, or cease to have the legal capacity to transfer, or otherwise be incapable of transferring Receivables to Borrower under the Receivables Sale Agreement.
 - (l) This Agreement shall terminate in whole or in part (except in accordance with its terms), or shall cease to be effective or to be the legally valid, binding and enforceable obligation of Borrower, or any Obligor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability, or the Administrative Agent for the benefit of the Lenders shall cease to have a valid and perfected first priority security interest in the Collateral.
 - (m) The Aggregate Principal shall exceed the Borrowing Limit for 2 consecutive Business Days.

(n) The Performance Undertaking shall cease to be effective or to be the legally valid, binding and enforceable obligation of Performance Guarantor, or Performance Guarantor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability of its obligations thereunder.

(o) The Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Tax Code with regard to any of the Collateral and such lien shall not have been released within fifteen (15) days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the Collateral.

(p) Any Plan of Performance Guarantor or any of its ERISA Affiliates:

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

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

(iii) shall require Performance Guarantor or any of its ERISA Affiliates to provide security under applicable law, the terms of such Plan, Section 401 or 412 of the Tax Code or Section 306 or 307 of ERISA; or

(iv) results in a liability to Performance Guarantor or any of its ERISA Affiliates under applicable law, the terms of such Plan, or Title IV ERISA,

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

(q) Any event shall occur which (i) materially and adversely impairs the ability of the Originators to originate Receivables of a credit quality that is at least equal to the credit quality of the Receivables sold or contributed to Borrower on the date of this Agreement or (ii) has, or would be reasonably expected to have, a Material Adverse Effect.

(r) Except as otherwise permitted in Section 7.1(j), any Collection Account fails to be subject to a Collection Account Agreement at any time.

(s) On or after the Legal Final Maturity Date, the Aggregate Principal is greater than zero.

Section 9.2. Remedies. Upon the occurrence and during the continuation of an Amortization Event: (i) the Administrative Agent, upon the direction of the Required Committed Lenders, shall replace the Person then acting as Servicer, (ii) the Administrative Agent may (and, upon direction of the Required Committed Lenders, the Administrative Agent shall) declare the Amortization Date to have occurred, whereupon the Aggregate

Commitment shall immediately terminate and the Amortization Date shall forthwith occur, all without demand, protest or further notice of any kind, all of which are hereby expressly waived by each Loan Party; **provided, however**, that upon the occurrence of an Amortization Event described in Section 9.1(g), the Amortization Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Loan Party, (iii) the Administrative Agent may (and, upon the direction of the Required Committed Lenders, shall) deliver the Collection Notices to the Collection Banks, (iv) the Administrative Agent may (and, upon the direction of the Required Committed Lenders, shall) exercise all rights and remedies of a secured party upon default under the UCC and other applicable laws, and (v) the Administrative Agent may (and, upon the direction of the Required Committed Lenders, shall) notify Obligors of the Administrative Agent's security interest in the Receivables and other Collateral. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Agents and the Lenders otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

ARTICLE X. INDEMNIFICATION

Section 10.1. Indemnities by the Loan Parties. Without limiting any other rights that the Administrative Agent, the Funding Agent or any Lender may have hereunder or under applicable law, (A) Borrower hereby agrees to indemnify (and pay upon demand to) each of the Agents, each of the Conduits, each of the Committed Lenders and each of the respective assigns, officers, directors, agents and employees of the foregoing (each, an "**Indemnified Party**") from and against any and all damages, losses, claims, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees actually incurred (which attorneys may be employees of the Administrative Agent or such Lender) and disbursements (all of the foregoing being collectively referred to as "**Indemnified Amounts**") awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by a Lender of an interest in the Receivables, and (B) the Servicer hereby agrees to indemnify (and pay upon demand to) each Indemnified Party for Indemnified Amounts awarded against or incurred by any of them arising out of the Servicer's activities as Servicer hereunder **excluding, however**, in all of the foregoing instances under the preceding clauses (A) and (B):

(a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(b) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(c) Taxes (indemnification for which shall be covered by Section 10.2(b)) other than any Taxes that represent losses, claims, damages, etc. arising from a non-Tax claim;

provided, however, that nothing contained in this sentence shall limit the liability of any Loan Party or limit the recourse of the Lenders to any Loan Party for amounts otherwise specifically provided to be paid by such Loan Party under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, Borrower shall indemnify the Agents and the Lenders for Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to such Loan Party) relating to or resulting from:

(i) any representation or warranty made by any Loan Party or any Originator (or any officers of any such Person) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(ii) the failure by Borrower, the Servicer or any Originator to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;

(iii) any failure of Borrower, the Servicer or any Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

(v) any dispute, claim, offset or defense (other than a defense related to the financial condition, or discharge in bankruptcy, of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vi) the commingling of Collections of Receivables at any time with other funds;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions

contemplated hereby, the use of the proceeds of any Advance, the Collateral or any other investigation, litigation or proceeding relating to Borrower, the Servicer or any Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) any Amortization Event;

(x) any failure of Borrower to acquire and maintain legal and equitable title to, and ownership of any of the Collateral from the applicable Originator, free and clear of any Adverse Claim (other than as created hereunder); or any failure of Borrower to give reasonably equivalent value to any Originator under the Receivables Sale Agreement in consideration of the transfer by such Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xi) any failure to vest and maintain vested in the Administrative Agent for the benefit of the Lenders, or to transfer to the Administrative Agent for the benefit of the Secured Parties, a valid first priority perfected security interests in the Collateral, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(xii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Collateral, and the proceeds thereof, whether at the time of any Advance or at any subsequent time;

(xiii) any action or omission by any Loan Party which reduces or impairs the rights of the Administrative Agent or the Lenders with respect to any Collateral or the value of any Collateral;

(xiv) any attempt by any Person to void any Advance or the Administrative Agent's security interest in the Collateral under statutory provisions or common law or equitable action;

(xv) any civil penalty or fine assessed by OFAC against, and all reasonable costs and expenses (including counsel fees and disbursements) incurred in connection with defense thereof by the Administrative Agent or any Lender as a result of the funding of the Commitments or the acceptance of payments due under the Transaction Documents; and

(xvi) the failure of any Receivable included in the calculation of the Net Pool Balance as an Eligible Receivable to be an Eligible Receivable at the time so included.

Notwithstanding the foregoing, (A) the foregoing indemnification is not intended to, and shall not, constitute a guarantee of the collectibility or payment of the Receivables; and (B) nothing in this Section 10.1 shall require Borrower to indemnify the Indemnified Parties for Receivables which are not collected, not paid or otherwise uncollectible on account of the insolvency, bankruptcy, credit-worthiness or financial inability to pay of the applicable Obligor.

Section 10.2. Increased Cost and Reduced Return

(a) If after the date hereof, any Affected Entity shall be charged any fee, expense or increased cost on account of any Regulatory Change (i) that subjects such Affected Entity to any Taxes on or with respect to any Funding Agreement or such Affected Entity's obligations under any Funding Agreement, or on or with respect to the Receivables, or changes the basis of taxation of payments to such Affected Entity of any amounts payable under any Funding Agreement (except Excluded Taxes or Indemnified Taxes) or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of such Affected Entity, or credit extended by such Affected Entity pursuant to any Funding Agreement or (iii) that imposes any other condition the result of which is to increase the cost to such Affected Entity of performing its obligations under any Funding Agreement, or to reduce the rate of return on such Affected Entity's capital as a consequence of its obligations under any Funding Agreement, or to reduce the amount of any sum received or receivable by such Affected Entity under any Funding Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the applicable Co-Agent, on behalf of such Affected Entity, and receipt by Borrower of a certificate as to such amounts (to be conclusive absent manifest error), Borrower shall pay to such Co-Agent, as applicable, for the benefit of such Affected Entity, such amounts charged to such Affected Entity or such amounts to otherwise compensate such Affected Entity for such increased cost or such reduction. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and all requests, rules, guidelines or directives thereunder or issued in connection therewith (collectively, "**Dodd Frank Act**") (whether or not having the force of law) as well as (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel II or Basel III (collectively, "**Basel Accords**") (whether or not having the force of law), shall be deemed to be a "Regulatory Change" if enacted, adopted, issued, complied with, applied or implemented after the date hereof.

(b) (i) If the Borrower shall be required by applicable law to deduct any Taxes from any payments made to any Affected Entity, then (a) if such Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this Section 10.2), such Affected Entity receives an amount equal to the sum it would have received had no such deductions been made, (b) Borrower shall be entitled to make such deductions and (c) Borrower shall timely pay the full amount deducted to the relevant

Governmental Authority in accordance with applicable law. As soon as practicable, but in no event more than 30 days after any payment of such Indemnified Taxes by Borrower to a Governmental Authority, Borrower shall deliver to the Administrative Agent or the applicable Co-Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent or such Co-Agent, as the case may be.

(i) The Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise or property taxes or charges or similar levies which arise from any payment made under any Transaction Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Transaction Document (except any such taxes imposed as a result of a present or former connection between the Affected Entity and the jurisdiction imposing such tax that are imposed with respect to an assignment other than a connection arising from such Affected Entity having entered into this Agreement) (hereinafter referred to as “**Other Taxes**”). The Borrower shall not be required to make payment under this Section 10.2(b)(i) to the extent paid under Section 10.1.

(ii) If any Taxes are payable or paid by any Affected Entity (including Taxes imposed or asserted on or attributable to any amounts payable under this Section 10.2) or are required to be withheld, deducted or paid from or in respect of any sum payable under any Transaction Document to any Affected Entity, to the extent such Taxes are Indemnified Taxes or Other Taxes, the Borrower shall also pay to such Affected Entity at the time interest is paid, such additional amount that such Affected Entity reasonably determines is necessary to preserve the after-tax yield (after factoring in all taxes attributable solely and directly to income derived from the transaction effectuated by the Transaction Documents, including taxes imposed on or measured by net income) that such Affected Entity would have received if such Indemnified Taxes or Other Taxes had not been imposed. The Borrower shall not be required to make payment under this Section 10.2(b)(iii) to the extent paid under Section 10.1, 10.2(b)(i) or 10.2(b)(ii).

(c) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 12.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction

Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c).

(d) Any Affected Entity that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower, Servicer, and Administrative Agent at the time or times reasonably requested by the Borrower, Servicer, or Administrative Agent and at the time or times prescribed by applicable law, such properly completed and executed documentation reasonably requested by the Borrower, Servicer, or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Affected Entity, if reasonably requested by the Borrower, Servicer, or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower, Servicer, or Administrative Agent as will enable the Borrower, Servicer, or Administrative Agent to determine whether or not such Affected Entity is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 10.2(d)(i), (ii) or (iv) below) shall not be required if in the Affected Entity's reasonable judgment such completion, execution or submission would subject such Affected Entity to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Affected Entity. Each Affected Entity agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower, Servicer, and Administrative Agent in writing of its legal inability to do so. Without limiting the generality of the foregoing:

(i) any Affected Entity that is a U.S. Person shall deliver to the Borrower, Servicer, and Administrative Agent on or prior to the date on which such Affected Entity becomes party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, Servicer, and Administrative Agent), executed copies of IRS Form W-9 (or any successor form) certifying that such Affected Entity is exempt from U.S. federal backup withholding tax;

(ii) any Affected Entity that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower, Servicer, and Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Affected Entity becomes party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, Servicer, and Administrative Agent), whichever of the following is applicable:

(1) in the case of an Affected Entity claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor form) establishing an exemption

from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

- (2) executed copies of IRS Form W-8ECI (or any successor form);
- (3) in the case of an Affected Entity claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Tax Code, (x) a certificate satisfactory to Borrower, Servicer, and Administrative Agent to the effect that such Affected Entity is not a “bank” within the meaning of Section 881(c)(3)(A) of the Tax Code, a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) or Section 881(c)(3)(B) of the Tax Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Tax Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor form); or
- (4) to the extent an Affected Entity is not the beneficial owner, executed copies of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms), a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Affected Entity is a partnership and one or more direct or indirect partners of such Affected Entity are claiming the portfolio interest exemption, such Affected Entity may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;
- (iii) any Affected Entity (and its respective Co-Agent) shall, to the extent it is legally entitled to do so, deliver to the Borrower, Servicer, and Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Affected Entity becomes a Affected Entity under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower, Servicer, and Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower, Servicer, or Administrative Agent to determine the withholding or deduction required to be made; and
- (iv) If a payment made to an Affected Entity under any Transaction Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Affected Entity were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Tax Code, as applicable), such Affected Entity (and its respective Co-Agent) shall deliver to the Borrower, Servicer and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, Servicer or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Tax Code) and such additional documentation reasonably requested by the Borrower, Servicer or the Administrative Agent as may be necessary for the Borrower, Servicer or the Administrative Agent to comply with their obligations under FATCA and to determine that such Affected Entity has complied with such Affected

Entity's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) If any Affected Entity receives a refund in respect of any Indemnified Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts, in each case pursuant to this Section, it shall promptly repay such refund to Borrower (to the extent of amounts that have been paid by Borrower (or the Servicer, on its behalf) under this Section with respect to such refund), net of all out-of-pocket expenses (including Taxes imposed with respect to such refund) of such Affected Entity and without interest (other than interest paid by the relevant taxing authority with respect to such refund); provided, however, that Borrower (or the Servicer, on its behalf) upon the request of such Affected Entity, agrees to return such refund (plus penalties, interest or other charges) to such Affected Entity in the event such Affected Entity or the Administrative Agent is required to repay such refund. Nothing in this Section shall obligate any Affected Entity to apply for any such refund. This paragraph shall not be construed to require any Affected Entity to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(f) Servicer and the Borrower acknowledge that, in connection with the funding of the Loan, or any portion thereof, by a Conduit, the Administrative Agent may be required to obtain commercial paper ratings affirmation(s). Each of the Servicer and the Borrower agrees that it will (i) cooperate with the Administrative Agent and any rating agency involved in the issuance of such rating, (ii) amend and/or supplement the terms of this Agreement and the other Transaction Documents that define, employ or relate to the term "**Borrowing Base**", "**Eligible Receivable**," "**Loss Reserve**," "**Dilution Reserve**," "**Interest Reserve**," "**Servicing Reserve**," "**Servicing Fee Rate**," "**Required Reserve**" or "**Required Reserve Factor Floor**", or any defined term utilized in the definitions of such terms, in each case, as required by such rating agency in connection with the issuance of such rating (as so amended or supplemented, the "Revised Documents"), and (iii) take all actions required to ensure that (A) it is in compliance with all material provisions, representation, warranties and covenants of the Revised Documents applicable to it, (B) no Unmatured Amortization Event, Amortization Event, or any event that, with the giving of notice or the lapse of time, or both, would constitute a Unmatured Amortization Event or Amortization Event exists under the Revised Documents and (C) all other requirements under the Revised Documents relating to the funding of the Loan or the ownership of any Receivable have been complied with. The Borrower shall pay in immediately available funds to the Administrative Agent, all costs and expenses in connection with this Section 10.2, including, without limitation, the initial fees payable to such rating agency or agencies in connection with providing such rating and all ongoing fees payable to the rating agency or agencies for their continued monitoring of such rating.

(g) For purposes of this Section 10.2, the term "Affected Entity" shall include any assignee pursuant to Section 12.1.

Section 10.3. Other Costs and Expenses. Subject to Section 7.1(d), Borrower shall pay to the Agents and the Conduits on demand all costs and out-of-pocket expenses in connection with the preparation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder, including without limitation, the reasonable fees and out-of-pocket expenses of legal counsel for the Agents and the Conduits (which such counsel may be employees of the Agents or the Conduits) with respect thereto and with respect to advising the Agents and the Conduits as to their respective rights and remedies under this Agreement. Borrower shall pay to the Agents on demand any and all costs and expenses of the Agents and the Lenders, if any, including reasonable counsel fees and expenses actually incurred in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following an Amortization Event. Notwithstanding anything to the contrary contained herein, the parties hereto agree that in no event shall the Borrower be obligated to pay the fees and expenses of more than one legal counsel in respect of the Lenders, which counsel shall be counsel for the Administrative Agent.

**ARTICLE XI.
THE AGENTS**

Section 11.1. Authorization and Action.

(a) Each Lender and its Co-Agent hereby irrevocably designates and appoints Coöperatieve Rabobank U.A., New York Branch as Funding Agent hereunder and under the other Transaction Documents to which the Funding Agent is a party and authorizes the Funding Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Funding Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each Unaffiliated Committed Lender and each Committed Lender in any Conduit Group hereby designates the Person designated on the Lender Supplement as Co-Agent for such Unaffiliated Committed Lender or Conduit Group, as applicable, as agent for such Person hereunder and authorizes such Person to take such actions as agent on its behalf and to exercise such powers as are delegated to the Co-Agent for such Person by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Lender and each Co-Agent that becomes a party to this Agreement after the date hereof shall designate and appoint the Funding Agent, as its agent and authorizes the Funding Agent to take such action on its behalf under the provision of the Transaction Documents, and to exercise such powers and perform such duties as are expressly delegated to such agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Each Lender and its Co-Agent hereby irrevocably designates and appoints Coöperatieve Rabobank U.A., New York Branch as Administrative Agent hereunder and under the Transaction Documents to which the Administrative Agent is a party, and each Lender and each Co-Agent that becomes a party to this Agreement hereafter ratifies such designation and appointment and authorizes the Administrative Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such

powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, none of the Agents shall have any duties or responsibilities, except those expressly set forth in the Transaction Documents to which it is a party, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Agent shall be read into any Transaction Document or otherwise exist against such Agent. In addition, the Administrative Agent is hereby authorized by each Lender, each Co-Agent and the Funding Agent to consent to (i) any amendments or restatements to the Certificate of Incorporation of Borrower to the extent such amendments or restatements are not prohibited by Section 7.1(i)(xxix) and (ii) any amendments or modifications of the bylaws of the Borrower.

(b) The provisions of this Article XI are solely for the benefit of the Agents and the Lenders, and none of the Loan Parties shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article XI, except that this Article XI shall not affect any obligations which any of the Agents or Lenders may have to any of the Loan Parties under the other provisions of this Agreement.

(c) In performing its functions and duties hereunder, (i) the Funding Agent shall act solely as the agent of the Lenders and Co-Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any of the Loan Parties or any of their respective successors and assigns, (ii) each Co-Agent shall act solely as agent for its related Committed Lender or the Lenders in its Conduit Group, as applicable, and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any of the Loan Parties or any other Lenders or any of their respective successors or assigns, and (iii) the Administrative Agent shall act solely as the agent of the Lenders and the Co-Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any of the Loan Parties or any of their respective successors and assigns.

Section 11.2. Delegation of Duties. Each of the Agents may execute any of its duties under any Liquidity Agreement to which it is a party and each Transaction Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. None of the Agents shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.3. Exculpatory Provisions. None of the Agents nor any of their directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement or any other Transaction Document (except for its, their or such Person's own gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Lenders or other Agents for any recitals, statements, representations or warranties made by any Loan Party contained in this Agreement, any other Transaction Document or any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or any other Transaction Document or for the value,

validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, or any other Transaction Document or any other document furnished in connection herewith or therewith, or for any failure of any Loan Party to perform its obligations hereunder or thereunder, or for the satisfaction of any condition specified in Article VI, or for the perfection, priority, condition, value or sufficiency of any collateral pledged in connection herewith. None of the Agents shall be under any obligation to any other Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of the Loan Parties. None of the Agents shall be deemed to have knowledge of any Amortization Event or Unmatured Amortization Event unless such Agent has received notice from Borrower, another Agent or a Lender.

Section 11.4. Reliance by Agents.

(a) Each of the Agents shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Borrower), independent accountants and other experts selected by such Agent. Each of the Agents shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of such of the Lenders or Committed Lenders in its Conduit Group as it deems appropriate and it shall first be indemnified to its satisfaction by the Committed Lenders in its Conduit Group against any and all liability, cost and expense which may be incurred by it by reason of taking or continuing to take any such action, *provided that* unless and until an Agent shall have received such advice, such Agent may take or refrain from taking any action, as such Agent shall deem advisable and in the best interests of the Lenders.

(b) Each of the Administrative Agent and the Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Committed Lenders or all of the Lenders, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(c) Any action taken by any of the Agents in accordance with Section 11.4 shall be binding upon all of the Agents and the Lenders.

Section 11.5. Non-Reliance on Other Agents and Other Lenders. Each Lender expressly acknowledges that none of the Agents or other Lenders, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates, has made any representations or warranties to it and that no act by any Agent or other Lender hereafter taken, including, without limitation, any review of the affairs of any Loan Party, shall be deemed to constitute any representation or warranty by such Agent or such other Lender. Each Lender represents and warrants to each Agent that it has made and will make, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, its own appraisal of and investigation into the business, operations, property, prospects, financial and other

conditions and creditworthiness of Borrower and made its own decision to enter into its Liquidity Agreement (if applicable), the Transaction Documents and all other documents related thereto.

Section 11.6. Reimbursement and Indemnification. Each of the Committed Lenders agree to reimburse and indemnify (a) its applicable Co-Agent, (b) the Funding Agent and its officers, directors, employees, representatives and agents and (c) the Administrative Agent and its officers, directors, employees, representatives and agents ratably in accordance with their respective Commitments, to the extent not paid or reimbursed by the Loan Parties (i) for any amounts for which such Agent, acting in its capacity as Agent, is entitled to reimbursement by the Loan Parties hereunder and (ii) for any other expenses incurred by such Agent, in its capacity as Agent and acting on behalf of the Lenders, in connection with the administration and enforcement of its Liquidity Agreements and the Transaction Documents.

Section 11.7. Agents in their Individual Capacities. Each of the Agents and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Borrower or any Affiliate of Borrower as though such Agent were not an Agent hereunder. With respect to the making of Loans pursuant to this Agreement, each of the Agents shall have the same rights and powers under any Liquidity Agreement to which it is a party and the Transaction Documents in its individual capacity as any Lender and may exercise the same as though it were not an Agent, and the terms “*Committed Lender*,” “*Lender*,” “*Committed Lenders*” and “*Lenders*” shall include each of the Agents in its individual capacity.

Section 11.8. Conflict Waivers. Each Co-Agent acts, or may in the future act: (i) as administrative agent for such Co-Agent’s Conduit, (ii) as issuing and paying agent for such Conduit’s Commercial Paper, (iii) to provide credit or liquidity enhancement for the timely payment for such Conduit’s Commercial Paper and (iv) to provide other services from time to time for such Conduit (collectively, the “*Co-Agent Roles*”). Without limiting the generality of Sections 11.1 and 11.8, each of the other Agents and the Lenders hereby acknowledges and consents to any and all Co-Agent Roles and agrees that in connection with any Co-Agent Role, a Co-Agent may take, or refrain from taking, any action which it, in its discretion, deems appropriate, including, without limitation, in its role as administrative agent for its Conduit, the giving of notice to the Committed Lenders in its Conduit Group of a mandatory purchase pursuant to the applicable Liquidity Agreement for such Conduit Group, and hereby acknowledges that neither the applicable Co-Agent nor any of its Affiliates has any fiduciary duties hereunder to any Lender (other than its Conduit) arising out of any Co-Agent Roles.

Section 11.9. UCC Filings. Each of the Secured Parties hereby expressly recognizes and agrees that the Administrative Agent may be listed as the assignee or secured party of record on the various UCC filings required to be made under the Transaction Documents in order to perfect their respective interests in the Collateral, that such listing shall be for administrative convenience only in creating a record or nominee holder to take certain actions hereunder on behalf of the Secured Parties and that such listing will not affect in any way the status of the Secured Parties as the true parties in

interest with respect to the Collateral. In addition, such listing shall impose no duties on the Administrative Agent other than those expressly and specifically undertaken in accordance with this Article XI.

Section 11.10. Successor Administrative Agent. The Administrative Agent, upon five (5) days' notice to the Loan Parties, the other Agents and the Lenders, may voluntarily resign and may be removed at any time, with or without cause, by Committed Lenders holding in the aggregate at least sixty-six and two-thirds percent (66 2/3%) of the Aggregate Commitment (excluding the Commitment of Rabobank) and the Borrower. If the Administrative Agent (other than Rabobank) shall voluntarily resign or be removed as Agent under this Agreement, then the Required Committed Lenders during such five-day period shall appoint, with the consent of Borrower from among the remaining Committed Lenders, a successor Administrative Agent, whereupon such successor Administrative Agent shall succeed to the rights, powers and duties of the Administrative Agent and the term "Administrative Agent" shall mean such successor agent, effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement. Upon resignation or replacement of any Agent in accordance with this Section 11.10, the retiring Administrative Agent shall execute such UCC-3 assignments and amendments, and assignments and amendments of any Liquidity Agreement to which it is a party and the Transaction Documents, as may be necessary to give effect to its replacement by a successor Administrative Agent. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XI and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 11.11. Successor Funding Agent. The Funding Agent, upon five (5) days' notice to the Loan Parties, the other Agents and the Lenders, may voluntarily resign and may be removed at any time, with or without cause, by Committed Lenders holding in the aggregate at least sixty-six and two-thirds percent (66 2/3%) of the Aggregate Commitment and the Borrower. If the Funding Agent (other than Rabobank) shall voluntarily resign or be removed as Funding Agent under this Agreement, then the Required Committed Lenders during such five-day period shall appoint, with the consent of Borrower from among the remaining Committed Lenders, a successor Funding Agent, whereupon such successor Funding Agent shall succeed to the rights, powers and duties of the Funding Agent and the term "Funding Agent" shall mean such successor agent, effective upon its appointment, and the former Funding Agent's rights, powers and duties as Funding Agent shall be terminated, without any other or further act or deed on the part of such former Funding Agent or any of the parties to this Agreement. After any retiring Funding Agent's resignation hereunder as Funding Agent, the provisions of this Article XI and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Funding Agent under this Agreement.

ARTICLE XII.
ASSIGNMENTS; PARTICIPATIONS; REMOVAL

Section 12.1. Assignments.

(a) Each of the Agents, the Loan Parties and the Committed Lenders hereby agrees and consents to the complete or partial assignment by each Conduit of all or any portion of its rights under, interest in, title to and obligations under this Agreement to the Committed Lenders in its Conduit Group pursuant to its Liquidity Agreement.

(b) Any Committed Lender may at any time and from time to time assign to one or more Persons (each, a “**Purchasing Committed Lender**”) all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement substantially in the form set forth in Exhibit V hereto (an “**Assignment Agreement**”) executed by such Purchasing Committed Lender and such selling Committed Lender; **provided, however**, that any assignment of a Committed Lender’s rights and obligations hereunder shall include a pro rata assignment of its rights and obligations under the applicable Liquidity Agreement (if any). The consent of the applicable Conduit shall be required prior to the effectiveness of any such assignment by a Committed Lender in such Conduit’s Conduit Group. Prior to the occurrence of the Amortization Date as a result of an Amortization Event, each assignee of a Committed Lender must (i) be (x) an Eligible Assignee or (y) an assignee with respect to which Borrower has provided prior written consent (such consent not to be unreasonably withheld or delayed) and (ii) agree to deliver to the applicable Co-Agent, as the case may be, promptly following any request therefor by such Person, an enforceability opinion in form and substance satisfactory to such Person. Upon delivery of an executed Assignment Agreement to the applicable Co-Agent, such selling Committed Lender shall be released from its obligations hereunder and, if applicable, under its Liquidity Agreement to the extent of such assignment. Thereafter the Purchasing Committed Lender shall for all purposes be a Committed Lender party to this Agreement and, if applicable, its Conduit Group’s Liquidity Agreement and shall have all the rights and obligations of a Committed Lender hereunder and thereunder to the same extent as if it were an original party hereto and thereto and no further consent or action by Borrower, the Lenders or the Agents shall be required.

(c) [Reserved].

(d) (i) Notwithstanding anything to the contrary contained herein, each of the Committed Lenders agrees that in the event that it shall become a Defaulting Lender, then until such time as such Committed Lender is no longer a Defaulting Lender, to the extent permitted by applicable law, such Defaulting Lender’s right to vote in respect of any amendment, consent or waiver of the terms of this Agreement or any other Transaction Document or to direct any action or inaction of the Administrative Agent or the Funding Agent or to be taken into account in the calculation of the Required Committed Lenders shall be suspended at all times that such Committed Lender remains a Defaulting Lender; **provided, however, that**, except as otherwise set forth in this Section 12.1(d), the foregoing suspension shall not empower Lenders that are not Defaulting Lenders to increase

a Defaulting Lender's Commitment, decrease the rate of interest or fees applicable to, or extend the maturity date of such Defaulting Lender's Advances or other Obligations owing to such Lender, in each case, without such Lender's consent. No Commitment of any Committed Lender shall be increased or otherwise affected, and except as otherwise expressly provided in this Section 12.1(d), performance by the Borrower of its obligations hereunder and under the other Transaction Documents shall not be excused or otherwise modified, as a result of the operation of this Section 12.1(d).

(i) To the extent that any Committed Lender is a Defaulting Lender with respect to an Advance, the Borrower may deliver a notice to the Funding Agent specifying the date of such Advance, the identity of the Defaulting Lender and the portion of such Advance that the Defaulting Lender failed to fund, which notice shall be deemed to be an additional Borrowing Notice in respect of such unfunded portion of such Advance, and each Committed Lender (or its related Conduit, if applicable, and acting in its sole discretion) shall, to the extent of its remaining unfunded Commitment and subject to the continued fulfillment of all applicable conditions precedent set forth herein with respect to such Advance, fund its Percentage (recomputed by excluding the Commitment of Defaulting Lenders from the Aggregate Commitment) of such unfunded portion of such Advance not later than 2:30 p.m. (New York City time) on the Business Day following the date of such notice.

(ii) Until the Defaulting Lender Excess of a Defaulting Lender has been reduced to zero, any payment of the principal of any Loan to a Defaulting Lender shall, unless the Required Committed Lenders agree otherwise, be applied first (1) ratably, to the reduction of the Loans funding any defaulted portion of Advances pursuant to Section 12.1(d)(ii) and then (2) ratably to reduce the Loans of each of the Lenders that are not Defaulting Lenders in accordance with the principal amount (if any) thereof. Subject to the preceding sentence, any amount paid by or on behalf of the Borrower for the account of a Defaulting Lender under this Agreement or any other Transaction Document will not be paid or distributed to such Defaulting Lender, but will instead be applied to the making of payments from time to time in the following order of priority until such Defaulting Lender has ceased to be a Defaulting Lender as provided below: first, to the funding of any portion of any Advance in respect of which such Defaulting Lender has failed to fund as required by this Agreement, as determined by the Administrative Agent; second, held in a segregated subaccount of the Collection Account as cash collateral for future funding obligations of the Defaulting Lender in respect of Advances under this Agreement; and third, after the termination of the Commitments and payment in full of all Obligations, to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(iii) During any period that a Committed Lender is a Defaulting Lender, the Borrower shall not accrue or be required to pay, and such Defaulting Lender shall not be entitled to receive, the Unused Fee (as defined in the Fee

Letter) otherwise payable to such Defaulting Lender under this Agreement or the Transaction Documents at any time, or with respect to any period, that such Committed Lender is a Defaulting Lender.

(iv) During any period that a Committed Lender is a Defaulting Lender, the Borrower may, by giving written notice thereof to the Administrative Agent, the Funding Agent and such Defaulting Lender, require such Defaulting Lender, at the cost and expense of the Borrower, to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, this Article XII), (i) all and not less than all of its interests, rights and obligations under this Agreement and the Transaction Documents to an assignee or assignees that shall assume such obligations (which assignee may be another Lender, if such other Lender accepts such assignment) in whole or (ii) all of its interests, rights and obligations under this Agreement and the Transaction Documents with respect to all prospective Commitments, including any unfunded Commitment as of the date of such assignment. No party hereto shall have any obligation whatsoever to initiate any such complete or partial replacement or to assist in finding an assignee. In connection with any such complete or partial assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment Agreement. No such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, (A) to the extent that the assignee is assuming all of the interests, rights and obligations of the Defaulting Lender, the parties to the assignment shall make such additional payments in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Percentage of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Borrower or any Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) the Loans made by such Defaulting Lender or members of such Defaulting Lender Group, as applicable, (B) to the extent that the assignee is assuming all of the interests, rights and obligations of the Defaulting Lender, such Defaulting Lender or members of such Defaulting Lender Group, as applicable, shall have received payment of an amount equal to all of its Loans outstanding, accrued interest thereon, accrued fees (subject to Section 12.1(d)(iv)) and all other amounts, including any Breakage Costs, payable to it and its Affected Parties hereunder and the other Transaction Documents through (but excluding) the date of such assignment from the assignee or the Borrower, and (C) such assignment does not conflict with applicable law. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(v) If the Borrower, Servicer, and the Administrative Agent agree in writing in their discretion that a Committed Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the Lenders, the Co-Agents and the Funding Agent, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Committed Lender will, to the extent applicable, purchase such portion of outstanding Advances of the other Lenders and make such other adjustments as the Funding Agent may reasonably determine to be necessary to cause the interest of the Lenders in the Aggregate Principal to be on a pro rata basis in accordance with their respective Percentages, whereupon such Lender will cease to be a Defaulting Lender; **provided that** no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower or forfeited pursuant to Section 12.1(d)(iv), while such Committed Lender was a Defaulting Lender; and **provided further that**, except to the extent otherwise expressly agreed by the affected parties, no cure by a Committed Lender under this subsection of its status as a Defaulting Lender will constitute a waiver or release of any claim or any party hereunder arising from such Committed Lender having been a Defaulting Lender.

(vi) The rights and remedies of the Borrower, any Agent or the other Lenders against a Defaulting Lender under this Section 12.1(d) are in addition to any other rights and remedies the Borrower, the Agents and the other Lender may have against such Defaulting Lender under this Agreement, any of the other Transaction Documents, applicable law or otherwise.

(vii) Any Committed Lender that fails to timely fund a Loan shall be obligated to promptly (but in any event not later than 10:00 a.m. (New York City time) on the Business Day after the date of the related Advance) notify the Funding Agent, the Borrower and the Administrative Agent if any such failure is the result of an administrative error or omission by such Committed Lender or force majeure, computer malfunction, interruption of communication facilities, labor difficulties or other causes, in each case to the extent beyond such Committed Lender's reasonable control. If (i) the Funding Agent had been notified by the Borrower or the affected Committed Lender that a Committed Lender has failed to timely fund a Loan, (ii) if a Responsible Officer of the Funding Agent has actual knowledge or has written notice that such Committed Lender is the subject of an Event of Bankruptcy or has publicly announced that it does not intend to comply with its funding obligations under this Agreement or (iii) the Funding Agent had been notified by the Administrative Agent or the affected Committed Lender that a Committed Lender has failed timely to deliver the written confirmation contemplated by clause (a)(iii) of the definition of "Defaulting Lender", the Funding Agent shall promptly provide notice to the Borrower, the Administrative Agent and the Co-Agents of such occurrence.

(e) So long as no Ratings Trigger Event, Amortization Event or Unmatured Amortization Event has occurred, the Borrower may, upon 60 days prior written notice, designate any Committed Lender and the Conduit Group relating thereto (if

any) for removal from this facility (any such designated Lender, a “**Prepaid Lender**”) on a Business Day specified in such written notice which shall also be a Settlement Date (such date in respect of any Prepaid Lender, the “**Prepayment Date**”). Commencing on the related Prepayment Date, any such Prepaid Lender’s Commitment shall terminate and such Prepaid Lender shall either (i) assign all of its rights and obligations hereunder to an Eligible Assignee willing to participate in this Agreement through the Scheduled Termination Date in the place of such Prepaid Lender or (ii) be entitled to payment of its Percentage (or Pro Rata Share of its Conduit Group’s Percentage, as applicable) of the Borrower’s Obligations in accordance with Section 2.2 or Section 2.3 as applicable. In the event that any such Prepaid Lender assigns its rights and obligations pursuant to clause (i) of the immediately preceding sentence, such Prepaid Lender shall be entitled to receive payment in full, pursuant to an Assignment Agreement, of an amount equal to its Percentage (or Pro Rata Share of its Conduit Group’s Percentage, as applicable) of the Borrower’s Obligations. For the avoidance of doubt, on and after the occurrence of an Amortization Event, amounts owed to any such Prepaid Lender hereunder shall be applied ratably with amounts owed to Lenders that are not Prepaid Lenders in accordance with Section 2.3.

(f) No Loan Party may assign any of its rights or obligations under this Agreement without the prior written consent of each of the Agents and each of the Lenders and without satisfying the Rating Agency Condition, if applicable.

Section 12.2. Participations. Any Committed Lender may, in the ordinary course of its business at any time sell to one or more Persons (each, a “**Participant**”) participating interests in its Pro Rata Share of its Conduit Group’s Percentage of Aggregate Commitment, its Loans, its Liquidity Commitment (if applicable) or any other interest of such Committed Lender hereunder or, if applicable, under its Liquidity Agreement. Notwithstanding any such sale by a Committed Lender of a participating interest to a Participant, such Committed Lender’s rights and obligations under this Agreement and, if applicable, such Liquidity Agreement shall remain unchanged, such Committed Lender shall remain solely responsible for the performance of its obligations hereunder and, if applicable, under its Liquidity Agreement, and the Loan Parties, the Lenders and the Agents shall continue to deal solely and directly with such Committed Lender in connection with such Committed Lender’s rights and obligations under this Agreement and, if applicable, its Liquidity Agreement. Each Committed Lender agrees that any agreement between such Committed Lender and any such Participant in respect of such participating interest shall not restrict such Committed Lender’s right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification described in Section 14.1(b)(i).

Section 12.3. Register. The Administrative Agent (acting solely for this purpose as agent for the Borrower) shall maintain at its office referred to in Section 14.2 a copy of each Assignment Agreement delivered to and accepted by it and register (the “**Register**”) for the recordation of the names and addresses of the Lenders and the Pro Rata Share of, outstanding principal amount of all Advances owing to and Interest of, each Lender from time to time, which Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. No assignment under

this Article XII shall be effective until the entries described in the preceding sentence have been made in the Register. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Servicer, the Lenders, the Co-Agents, the Funding Agent and the Administrative Agent may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement.

Section 12.4. Participant Register. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of and stated interest on each Participant's interest in the Loans or other obligations under the Transaction Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 12.5. Federal Reserve. Notwithstanding any other provision of this Agreement to the contrary, any Lender may at any time pledge or grant a security interest in all or any portion of its rights (including, without limitation, any Loan and any rights to payment of principal or interest thereon) under this Agreement (i) to secure obligations of such Lender to a Federal Reserve Bank, or (ii) to a collateral agent or a security trustee in connection with the funding by such Lender of the Loan, without notice to or consent of Borrower, Servicer or any Agent; provided that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder, or substitute any such pledgee or grantee for such Lender as a party hereto.

ARTICLE XIII. SECURITY INTEREST

Section 13.1. Grant of Security Interest. To secure the due and punctual payment of the Obligations, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, including, without limitation, all Indemnified Amounts, in each case pro rata according to the respective amounts thereof, Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, all of Borrower's right, title and interest, whether now owned and existing or hereafter arising in and to all of the Receivables, the Related Security, the Collections, any loans or advances made by Borrower to any Person and notes evidencing such loans or advances, and all proceeds of the foregoing (collectively, the "**Collateral**"). Borrower hereby authorizes the Administrative Agent to file a financing statement naming Borrower as debtor or seller that

describes the collateral as “all assets of the debtor whether now existing or hereafter arising” or words of similar effect.

Section 13.2. Termination after Final Payout Date. Each of the Secured Parties hereby authorizes the Administrative Agent, and the Administrative Agent hereby agrees, promptly after the Final Payout Date to execute and deliver to Borrower such UCC termination statements as may be necessary to terminate the Administrative Agent’s security interest in and Lien upon the Collateral, all at Borrower’s expense. Upon the Final Payout Date, all right, title and interest of the Administrative Agent and the other Secured Parties in and to the Collateral shall terminate.

**ARTICLE XIV.
MISCELLANEOUS**

Section 14.1. Waivers and Amendments.

(a) No failure or delay on the part of any Agent or any Lender in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing in accordance with the provisions of this Section 14.1(b). The Loan Parties, the Required Committed Lenders and the Administrative Agent may enter into written modifications or waivers of any provisions of this Agreement, *provided, however*, that no such modification or waiver shall:

(i) without the consent of each affected Lender, (A) extend the Scheduled Termination Date or the date of any payment or deposit of Collections by Borrower or the Servicer, (B) reduce the rate or extend the time of payment of Interest or any CP Costs (or any component of Interest or CP Costs), (C) reduce any fee payable to any Agent for the benefit of the Lenders, (D) except pursuant to Article XII hereof, change the amount of the principal of any Lender, any Committed Lender’s Pro Rata Share or any Committed Lender’s Commitment, (E) amend, modify or waive any provision of the definition of Required Committed Lenders or this Section 14.1(b), (F) consent to or permit the assignment or transfer by Borrower of any of its rights and obligations under this Agreement, (G) change the definition of “*Borrowing Base*,” “*Eligible Receivable*,” “*Loss Reserve*,” “*Dilution Reserve*,” “*Interest Reserve*,” “*Servicing Reserve*,” “*Servicing Fee Rate*,” “*Required Reserve*” or “*Required Reserve Factor Floor*” or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; or

(ii) without the written consent of any affected Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of such Agent,

and any material amendment, waiver or other modification of this Agreement shall require satisfaction of the Rating Agency Condition, to the extent the Rating Agency Condition is required of any Conduit. Notwithstanding the foregoing, (i) without the consent of the Committed Lenders, but with the consent of Borrower, any Co-Agent may direct the Administrative Agent to amend this Agreement solely to add additional Persons as Committed Lenders in respect of the related Conduit Group hereunder and (ii) the Agents, the Required Committed Lenders and the Conduits may enter into amendments to modify any of the terms or provisions of Article XI, Article XII, Section 14.13 or any other provision of this Agreement without the consent of Borrower, **provided that** such amendment has no negative impact upon Borrower. Any modification or waiver made in accordance with this Section 14.1 shall apply to each of the Lenders equally and shall be binding upon Borrower, the Lenders and the Agents.

Section 14.2. Notices. Except as provided in this Section 14.2, all communications and notices provided for hereunder shall be in writing (including bank wire, teletype or electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses or teletype numbers set forth on the signature pages hereof or at such other address or teletype number as such Person may hereafter specify for the purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (i) if given by teletype, upon the receipt thereof, (ii) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (iii) if given by any other means, when received at the address specified in this Section 14.2; **provided, however,** that any notice (including any Borrowing Notice or Reduction Notice) from any Loan Party to any Agent or any Lender shall be effective only upon receipt of such notice by such Agent or Lender. Any notice or request required to be delivered to or by a Co-Agent hereunder, shall be delivered to or by the Funding Agent, who shall promptly deliver such notice or request to the applicable Co-Agent or party.

Section 14.3. Ratable Payments. If (a) any Lender, whether by setoff or otherwise, has payment made to it with respect to any portion of the Obligations owing to such Lender (other than payments received pursuant to Section 10.2 or 10.3) in a greater proportion than that received by any other Lender in such Lender's Conduit Group entitled to receive a ratable share of such Obligations, such Lender agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Obligations held by the other Lenders in such Lender's Conduit Group so that after such purchase each Lender in such Conduit Group will hold its Pro Rata Share of such Obligations and (b) any Conduit Group, whether by set off or otherwise, has payment made to such Conduit Group (other than payments received pursuant to Section 10.2 or 10.3) in a greater proportion than that received by any other Conduit Group entitled to receive a ratable share of such Obligations, the Lenders in such Conduit Group agree, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Obligations held by the other Conduit Groups so that after such purchase each Lender in such Conduit Group, taken together, will

hold its Conduit Group's Percentage of such Obligations; *provided that* in the case of the preceding clauses (a) and (b), if all or any portion of such excess amount is thereafter recovered from such Lender or Conduit Group, as applicable, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 14.4. Protection of Administrative Agent's Security Interest.

(a) Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that any of the Agents may request, to perfect, protect or more fully evidence the Administrative Agent's security interest in the Collateral, or to enable the Agents or the Lenders to exercise and enforce their rights and remedies hereunder. At any time after the occurrence of an Amortization Event, the Administrative Agent may, or the Administrative Agent may direct Borrower or the Servicer to, notify the Obligors of Receivables, at Borrower's expense, of the ownership or security interests of the Lenders under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to the Administrative Agent or its designee. Borrower or the Servicer (as applicable) shall, at any Lender's request, withhold the identity of such Lender in any such notification.

(b) If any Loan Party fails to perform any of its obligations hereunder, the Administrative Agent or any Lender may (but shall not be required to) perform, or cause performance of, such obligations, and the Administrative Agent's or such Lender's costs and expenses incurred in connection therewith shall be payable by Borrower as provided in Section 10.3. Each Loan Party irrevocably authorizes the Administrative Agent at any time and from time to time in the sole discretion of the Administrative Agent, and appoints the Administrative Agent as its attorney-in-fact, to act on behalf of such Loan Party (i) to execute on behalf of Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Lenders in the Receivables and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, for the benefit of the Secured Parties. This appointment is coupled with an interest and is irrevocable.

Section 14.5. Confidentiality.

(a) Each Loan Party and each Lender shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Fee Letter, the Funding Agent Fee Letter and the other confidential or proprietary information with respect to the Agents and the Conduits and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such Loan Party and such Lender and its officers and employees may disclose such information to such Loan Party's and such Lender's external accountants and

attorneys and as required by any applicable law or order of any judicial or administrative proceeding.

(b) Each of the Lenders and each of the Agents shall maintain and shall cause each of its officers, directors, employees, investors, potential investors, credit enhancers, outside accountants, attorneys and other advisors to maintain the confidentiality of any nonpublic information with respect to the Originators and the Loan Parties, except that any of the foregoing may disclose such information (i) to any party to this Agreement, (ii) to any equity provider, to any provider of a surety, guaranty or credit or liquidity enhancement to any Conduit or to any collateral agent or security trustee of any Conduit, (iii) to the outside accountants, attorneys and other advisors of any Person described in clause (i) or (ii) above, (iv) to any prospective or actual assignee or participant of any of the Agents or any Lender, (v) to any rating agency who rates the Commercial Paper, to any Commercial Paper dealer, and to any nationally recognized statistical rating organization in compliance with Rule 17g-5 under the Securities Exchange Act of 1934 (or to any other rating agency in compliance with any similar rule or regulation in any relevant jurisdiction), (vi) to any other entity organized for the purpose of purchasing, or making loans secured by, financial assets for which any Co-Agent (or one of its Affiliates) acts as the administrative agent and to any officers, directors, employees, outside accountants and attorneys of each of the foregoing, **provided that** each Person described in the foregoing clause (ii), (iii), (iv), (v) or (vi) is informed of the confidential nature of such information and, in the case of a Person described in clause (iv), agrees in writing to maintain the confidentiality of such information in accordance with this Section 14.5(b), and (vii) as required pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law). Notwithstanding the foregoing, (x) each Conduit and its officers, directors, employees, investors, potential investors, credit enhancers, outside accountants, attorneys and other advisors shall be permitted to disclose Receivables performance information and details concerning the structure of the facility contemplated hereby in summary form and in a manner not identifying the Originators, Borrower, the Servicer, the Performance Guarantor, or the Obligors to prospective investors in Commercial Paper issued by such Conduit, and (y) the Conduits, the Agents and the Lenders shall have no obligation of confidentiality in respect of any information which may be generally available to the public or becomes available to the public through no fault of theirs or their respective Affiliates.

(c) Notwithstanding any other express or implied agreement to the contrary, the parties hereto hereby agree and acknowledge that each of them and each of their employees, representatives, and other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to any of them relating to such tax treatment and tax structure, except to the extent that confidentiality is reasonably necessary to comply with U.S. federal or state securities laws. For purposes of this Section 14.5(c), the terms “tax treatment” and “tax structure” have the meanings specified in Treasury Regulation section 1.6011-4(c).

Section 14.6. Bankruptcy Petition. Borrower, the Servicer, the Agents and each Committed Lender hereby covenants and agrees that, prior to the date that is two years and

one day after the payment in full of all outstanding senior indebtedness of any Conduit, it will not (i) institute against, or join any other Person in instituting against, such Conduit any bankruptcy, reorganization, examinership, receivership, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of any jurisdiction; (ii) take any action to appoint a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar official to any Conduit or of any or all of any Conduit's revenues and assets; or (iii) have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under this Agreement by any Conduit.

Section 14.7. Limitation of Liability. Except with respect to any claim arising out of the willful misconduct or gross negligence of any Conduit, the Agents or any Committed Lender, no claim may be made by any Loan Party or any other Person against any Conduit, the Agents or any Committed Lender or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each Loan Party hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

The obligations of each Conduit under this Agreement shall be payable solely out of the funds of such Conduit available for such purpose after paying or making provision for the payment of its Commercial Paper notes. Each of the other parties hereto agrees that it will not have a claim against any Conduit if and to the extent that any payment obligations owed to it by such Conduit exceeds the amount available to such Conduit to pay such amount (after paying or making provision for the payment of its Commercial Paper notes) and any such payment obligation will accordingly be extinguished to the extent of any shortfall. The obligations of each Conduit under this Agreement shall be solely the corporate obligations of such Conduit. No recourse shall be had for the payment of any amount owing in respect of this Agreement or for the payment of any fee hereunder or for any other obligation or claim arising out of or based upon this Agreement against any Agent, any Affiliate of any of the foregoing, or any stockholder, employee, officer, director, incorporator or beneficial owner of any of the foregoing.

The agreements provided in Section 14.6 and Section 14.7 shall survive termination of this Agreement.

Section 14.8. CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) AND EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR NONPERFECTION, AND THE PRIORITY OF THE OWNERSHIP INTEREST OF BORROWER OR THE SECURITY INTEREST OF THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, IN ANY OF THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 14.9. CONSENT TO JURISDICTION. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AGREEMENT, AND EACH SUCH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF ANY AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY LOAN PARTY AGAINST ANY AGENT OR ANY LENDER OR ANY AFFILIATE OF ANY AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH LOAN PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

Section 14.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY LOAN PARTY PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 14.11. Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; *provided, however*, that the rights and remedies with respect to (i) any breach of any representation and warranty made by any Loan Party pursuant to Article V, (ii) the indemnification and payment provisions of Article X, and Sections 14.5 and 14.6 shall be continuing and shall survive any termination of this Agreement.

Section 14.12. Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to “*Article*,” “*Section*,” “*Schedule*” or “*Exhibit*” shall mean articles and sections of, and schedules and exhibits to, this Agreement.

Section 14.13. Release of Certain Defaulted Receivables. From time to time upon not less than 15 days’ prior written notice to the Agents, the Borrower or the Servicer may identify an Obligor which is a debtor in a proceeding under the federal Bankruptcy Code whose Receivables will be sold for fair market value to the Servicer or the applicable Originator; provided that (i) the aggregate Outstanding Balance of all Receivables distributed or sold in any one period beginning June 1 and ending on May 31 of the following year may not exceed 2.5% of the average aggregate Outstanding Balance of all Receivables during 12 months ended immediately prior to such period, and (ii) no Unmatured Amortization Event or Amortization Event exists and is continuing as of the date of distribution or sale, each of the Agents and the Lenders agrees that any distribution or sale made in accordance with this Section 14.13 shall be made free and clear of their security interests therein and liens thereon

Section 14.14. Patriot Act Notice. Each Lender and each Agent (for itself and not on behalf of any other party) hereby notifies the Loan Parties that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or such Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act.

Section 14.15. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:

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

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

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 14.16. Release of Excluded Receivables. In connection with the designation of an Obligor pursuant to, and in accordance with, Section 1.8(a) of the Receivables Sale Agreement, the Excluded Receivables and any proceeds thereof relating to such Obligor shall be deemed released from the lien created hereunder in favor of the Administrative Agent for the benefit of the Secured Parties without further action on the part of any Party hereto; provided, that no event has occurred and is continuing, or would result from such release that will constitute an Amortization Event or an Unmatured Amortization Event. The Administrative Agent agrees, at the expense and request of the Borrower, to take such actions, or permit the Servicer to take such actions, as are reasonably necessary and appropriate to release, and/or more fully evidence the release, of the lien in such Excluded Receivables created hereunder.

Section 14.17. Lender Consent. In accordance with Section 7.1(b) of the Receivables Sale Agreement, the Administrative Agent and the Committed Lenders hereby consent and agree to the terms and provisions of the Receivables Sale Agreement and the transaction contemplated thereby on the date hereof.

<signature pages follow>

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

WESTROCK FINANCIAL, INC., AS BORROWER

By:

Name: Tara Ghei Nayak

Title: President and Secretary

Address: 504 Thrasher Street
Norcross, Georgia 30071
Attn: John D. Stakel

Phone: (678) 291-7977

Fax: (770) 246-4642

All notices delivered pursuant to Section 9.2, any requests for indemnification delivered pursuant to Article X and any notices relating to an Amortization Event or Unmatured Amortization Event shall also be sent to:

Address: 504 Thrasher Street
Norcross, Georgia 30071
Attn: General Counsel

Phone: (678) 291-7456

Fax: (770) 263-3582

WESTROCK CONVERTING COMPANY, AS SERVICER

By:

Name: John D. Stakel

Title: Senior Vice President and Treasurer

Address: 504 Thrasher Street
Norcross, Georgia 30071
Attn: John D. Stakel
Phone: (678) 291-7901
Fax: (770) 246-4642

All notices delivered pursuant to Section 9.2, any requests for indemnification delivered pursuant to Article X and any notices relating to an Amortization Event or Unmatured Amortization Event shall also be sent to:

Address: 504 Thrasher Street
Norcross, Georgia 30071
Attn: General Counsel
Phone: (678) 291-7456
Fax: (770) 263-3582

Exhibit I-2

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH , AS ADMINISTRATIVE AGENT, AS FUNDING AGENT, AND AS A CO-AGENT

By:
Name: Stephen G. Adams
Title: Managing Director

By:
Name: Martin Snyder
Title: Vice President

Address: Securitization – Middle Office
 Rabobank International
 245 Park Avenue
 New York, NY 10167
Phone: (212) 916-7932
Fax: (914) 287-2254
E-mail: naconduit@rabobank.com

Exhibit I-3

COÖPERATIEVE RABOBANK, U.A., AS A COMMITTED LENDER

By:
Name:
Title:

By:
Name:
Title:

Address: Rabobank International
Croeselaan 18
3521CB UTRECHT
The Netherlands
E-mail: naconduit@rabobank.com

With a copy to:

Address: Rabobank, New York Branch
245 Park Avenue, 37th Floor
New York, NY 10167
Email: tmteam@rabobank.com
Attention: Transaction Management Team
Facsimile: (914) 304-9324
Confirmation: (212) 808-6806

NIEUW AMSTERDAM RECEIVABLES CORPORATION, B.V.
AS A CONDUIT

By: _____
Name:
Title:

By: _____
Name:
Title:

Address: Nieuw Amsterdam Receivables Corporation B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Attention: The Directors
Email: securitisation@intertrustgroup.com
Facsimile: +31 (0) 20 5214888
Confirmation: +31 (0) 20 5214777

With a copy to:

Address: Rabobank, New York Branch
245 Park Avenue, 37th Floor
New York, NY 10167
Email: naconduit@rabobank.com
Attention: NYSG
Facsimile: (914) 304-9324
Confirmation: (212) 808-6816

TD BANK, N.A.,
AS A CO-AGENT AND AS A COMMITTED LENDER

By: _____

Name:

Title:

Address: 77 King Street West, 25th Floor

Toronto, Ontario M5K 1A2

Attention: Terry Pachouris / ~~Cornell D'Souza~~ [Imran Qadri](#)

Phone: (416) 307-6035 / 416-~~308944~~-[46565097](#)

Email: Terry.Pachouris@tdsecurities.com;

~~Cornell D'Souza~~ [Imran.Qadri@tdsecurities.com](#)

~~THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,~~
~~MUFG BANK, LTD.,~~
AS A CO-AGENT

By: _____
Name: ~~Richard Gregory Hurst~~ Eric Williams
Title: Managing Director

~~THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,~~
~~MUFG BANK, LTD.,~~
AS A COMMITTED LENDER

By: _____
Name: ~~Richard Gregory Hurst~~ Eric Williams
Title: Managing Director

Address: ~~The~~ MUFG ~~Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch~~
1221 Avenue of the Americas
New York, NY 10020
Attention: ~~R. Gregory Hurst~~ Eric Williams
Phone: (212) 782-6963
Email: ~~rhurst@us.mufg.jp~~ eric.williams@mufgsecurities.com
securitization_reporting@us.mufg.jp

GOTHAM FUNDING CORP.,
AS A CONDUIT

By: _____
Name:
Title:

Address: c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, NY 11747
Telephone: (631) 930-7216
Facsimile: (212) 302-8767
Attention: ~~David V. DeAngelis~~ Kevin Corrigan
Email: ~~ddeangelis@gssnyc.com~~ kcorrigan@gssnyc.com

With a copy to:
~~THE~~ MUFG ~~BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH~~
1221 Avenue of the Americas
New York, New York 10020
Attention: Securitization Group

Telephone No.: (212) 782-6957
Telecopier No.: (212) 782-6448
Email: securitization_reporting@us.mufg.jp

Exhibit I-2

SMBC NIKKO SECURITIES AMERICA, INC., AS A CO-AGENT

By: _____

Name:
Title:

Address: 277 Park Avenue, 6th Floor
New York, NY 10172
Attention: Clara Yip
Phone: (212) 224-5321
Email: nyasgops@smbc-si.com

SUMITOMO MITSUI BANKING CORPORATION,
AS A COMMITTED LENDER

By: _____

Name: James D. Weinstein
Title: Managing Director

Address: 277 Park Avenue, 4th Floor
New York, NY 10172
Attention: Samuel Wang
Phone: (212) 224-4716
Email: Samuel_Wang@smbcgroup.com

~~MANHATTAN ASSET FUNDING COMPANY LLC, AS A CONDUIT~~

~~By: _____~~

~~Name: Michael R. Newell
Title: Vice President~~

~~Address: e/o SMBC Nikko Securities America, Inc.
277 Park Avenue, 6th Floor
New York, NY 10172
Attention: Matthew Hanley / Derrick Hur
Phone: (212) 224-5349 / (212) 224-5340
Email: hanley@smbenikko-si.com;
dhur@smbenikko-si.com~~

MIZUHO BANK, LTD.,
AS A CO-AGENT AND AS A COMMITTED LENDER

By: _____
Name:
Title:

Address: Mizuho Bank, Ltd.
1251 1271 Avenue of the Americas
New York, New York 10020
Attn: Securitization Group / ~~David Krafchik~~ Raffi Dawson
Phone: (212) 282-4998
Fax: (212) 282-4105

~~MIZUHO BANK, LTD., AS A CO-AGENT~~

~~By: _____
Name:
Title:~~

~~Address: Mizuho Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020
Attn: Securitization Group / David Krafchik
Phone: (212) 282-4998
Fax: (212) 282-4105~~

~~WORKING CAPITAL MANAGEMENT CO., LP, AS A CONDUIT~~

~~By: _____
Name:
Title:~~

~~Address: Mizuho Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020
Attention: Raffi Dawson
Email: ~~raffi.dawson@mizuhoebus.com~~
With a copy to:
Address: Working Capital Management Co., L.P.
1251 Avenue of the Americas
New York, New York 10020
Attn: Securitization Group / David Krafchik
Phone: (212) 282-4998 3526
Fax: (212) 282626-41059935~~

~~ADVANTAGE ASSET SECURITIZATION CORP., AS A CONDUIT~~

~~By: _____~~

~~— Name: —~~

~~— Title: —~~

~~Address: Mizuho Bank, Ltd.~~

~~1251 Avenue of the Americas~~

~~New York, New York 10020~~

~~Attn: Securitization Group / David Krafchik~~

~~Phone: (212) 282-4998~~

~~Fax: (212) 282-4105 —~~

[Exhibit I-2](#)

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WELLS FARGO BANK, N.A.,
AS A CO-AGENT AND AS A COMMITTED LENDER

By: _____
Name:
Title:

Address: Wells Fargo Capital Finance
1100 Abernathy Road
Suite 1600

Attention: ~~Jason Barwig~~ Michael Landry

Phone: 770-508-~~2184~~ 2179

Fax: ~~866855-9728~~ 18-3558 1933

E-mail: WFCFReceivablesSecuritizationAtlanta@wellsfargo.com; ~~jason.barwig@wellsfargo.com~~
michael.landry@wellsfargo.com

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~~Exhibit I-1~~

BANK OF NOVA SCOTIA,
AS A CO-AGENT AND AS A COMMITTED LENDER

By: _____

Name: ~~Darren Ward~~
Title: ~~Director~~

Address: Bank of Nova Scotia
40 King Street West, 55th Floor
Toronto, Ontario, Canada M5H 1H1

Attention: ~~Paula J. Czach~~ Doug Noe
Phone: (416) ~~865945-6311~~ 4060
Email: ~~paula.czach@scotiabank.com~~ doug.noe@scotiabank.com

~~Address:- Bank of Nova Scotia
250 Vesey Street, 23rd Floor
New York, NY 10281~~

~~Attention: Darren Ward
Phone:- (212) 225-5264
Email:- Darren.ward@scotiabank.com~~

LIBERTY STREET FUNDING
AS A CO-AGENT AND AS A COMMITTED LENDER

By: _____

Name: ~~Frank B. Bilotta~~
Title: ~~Vice President~~

Address: Liberty Street Funding LLC
Liberty Street Funding LLC
c/o Global Securitization Services, LLC
~~114 West 47th Street~~ 68 South Service Road, Suite 2310 120
~~New York~~ Melville, NY 10036 11747

Attention: Jill A. Russo, Vice President
Phone: (1-212) 302-8767 295-2742

Exhibit I-2

EXHIBIT I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Adjusted Dilution Ratio” means, at any time, the rolling average of the Dilution Ratio for the 12 Calculation Periods then most recently ended.

“Adjusted Federal Funds Rate” means, for each Settlement Period, the weighted daily average of (a) a rate per annum equal to the Federal Funds Rate on each day of such Settlement Period, plus (b) the Market Spread per annum on each day of such Settlement Period, plus (c) the Applicable Percentage per annum for each day on such Settlement Period. For purposes of determining the Adjusted Federal Funds Rate for any day, changes in the Federal Funds Rate shall be effective on the date of each such change.

“Adjusted Federal Funds Rate Loan” means a Loan which bears interest at the Adjusted Federal Funds Rate.

“Advance” means a borrowing hereunder consisting of the aggregate amount of the several Loans made on the same Borrowing Date.

“Adverse Claim” means a Lien.

“Affected Entity” means (i) any Funding Source, (ii) any agent, administrator or manager of a Conduit, or (iii) any bank holding company in respect of any of the foregoing.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or any Subsidiary of such Person. A Person shall be deemed to control another Person if (a) the controlling Person owns 10-50% of any class of voting securities of the controlled Person only if it also possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise, or (b) if the controlling Person owns more than 50% of any class of voting securities of the controlled Person.

“Agents” has the meaning set forth in the preamble to this Agreement.

“Aggregate Commitment” means, on any date of determination, the aggregate amount of the Committed Lenders’ Commitments to make Loans hereunder. As of July 22, 2016, the Aggregate Commitment is \$700,000,000.

“**Aggregate Principal**” means, on any date of determination, the aggregate outstanding principal amount of all Advances outstanding on such date.

“**Aggregate Reduction**” has the meaning specified in Section 1.3.

“**Agreement**” means this Eighth Amended and Restated Credit and Security Agreement, as it may be amended or modified and in effect from time to time.

“**Allocation Limit**” has the meaning set forth in Section 1.1(a).

“**Alternate Base Rate**” means for any day, (a) the rate *per annum* equal to the higher as of such day of (i) the Prime Rate, or (ii) one-half of one percent (0.50%) above the Federal Funds Rate plus (b) plus the Applicable Percentage *per annum*. For purposes of determining the Alternate Base Rate for any day, changes in the Prime Rate or the Federal Funds Rate shall be effective on the date of each such change. In addition, the Alternate Base Rate shall be rounded, if necessary, to the next higher 1/16 of 1%.

“**Alternate Base Rate Loan**” means a Loan which bears interest at the Alternate Base Rate or the Default Rate.

“**Amortization Date**” means the earliest to occur of (i) the day on which any of the conditions precedent set forth in Section 6.2 (other than Section 6.2(d)(ii)(B)) are not satisfied, (ii) the Business Day immediately prior to the occurrence of an Amortization Event described in Section 9.1(g), (iii) the Business Day specified in a written notice from the Administrative Agent following the occurrence of any other Amortization Event, and (iv) the date which is 10 Business Days after the Administrative Agent’s receipt of written notice from Borrower that it wishes to terminate the facility evidenced by this Agreement.

“**Amortization Event**” has the meaning specified in Article IX.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable any Loan Party or its Affiliates from time to time concerning or relating to bribery or corruption.

“**Anti-Terrorism Law**” has the meaning set forth in Section 5.1(x).

“**Applicable Percentage**” has the meaning set forth in the Fee Letter.

“**Article 7 Transparency and Reporting Requirements**” means the reporting requirements set out in Article 7(1) of the EU Securitization Regulation, together with any relevant technical standards adopted by the European Commission in relation thereto, any relevant regulations and technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitization Regulation, and, in each case relevant guidance published in relation thereto as may be effective from time to time.

“**Assignment Agreement**” has the meaning set forth in Section 12.1(b).

“**Authorized Officer**” means, with respect to any Person, its president, corporate controller, treasurer or chief financial officer.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (g) of Section 4.5.

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

“**Bail-In Legislation**” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bankruptcy Code**” means the Bankruptcy Code of 1978, as amended and in effect from time to time (11 U.S.C. § 101 et seq.) and any successor statute thereto.

“**Basel Accords**” has the meaning provided in Section 10.2(a).

“**Benchmark**” means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 4.5.

“**Benchmark Cessation Changes**” means any replacement of a Benchmark hereunder and all documents, instruments, and amendments executed, delivered or otherwise implemented or effected (automatically or otherwise) after the date hereof in accordance with or in furtherance of Section 4.5 (including any Benchmark Replacement Conforming Changes).

“**Benchmark Replacement**” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

~~“Benchmark Replacement” means (3) the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower in good faith, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate of interest as a replacement to for the LIBO Rate then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement. For the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a modification to the Market Spread.~~

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Transaction Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the

replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; and

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of “Benchmark Replacement ~~Adjustment~~” means, with respect to any replacement of the LIBO Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the LIBO Rates~~ such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the LIBO Rates~~ such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities ~~at such time~~;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of ~~“Broken Funding Costs,”~~ the definition of “Interest Alternate Base Rate,” the definition of ~~“Loan Business Day,”~~ the definition of ~~“Market Spread”~~; Interest Period, timing and frequency of determining rates and making payments of interest ~~and other~~ (including, if there are multiple Available Tenors hereunder, the payment periods that correspond to such Available Tenors (or any one of them) and the related setting of a Benchmark Replacement Adjustment in respect thereof)², timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively

² NTD: While this agreement only allows for one tenor, Rabobank’s preference is to retain this language for reasons of consistency.

feasible or if the Administrative Agent determines that no market practice for the administration of ~~the~~such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the ~~earlier~~earliest to occur of the following events with respect to ~~the LIBO Rate;~~such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of ~~the LIBO Rate~~such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide ~~the LIBO Rate;~~ or all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein;

~~**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the LIBO Rate: (1) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; or (3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate announcing that the LIBO Rate is no longer representative.~~

~~**“Benchmark Transition Start Date”** means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Committed Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Committed Lenders) and the Co-Agents.~~

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 4.5(d); or

(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from the Required Committed Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation

thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

~~“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred~~ with respect to ~~the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a~~ any ~~Benchmark Replacement~~, the period (if any) (x) beginning at the time that ~~such~~ a ~~Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition~~ has occurred if, at such time, no Benchmark Replacement has replaced ~~the LIBO Rate~~ such then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with ~~the Section 3.04(e)4.5~~ and (y) ending at the time that a Benchmark Replacement has replaced ~~the LIBO Rate~~ such then-current Benchmark for all purposes hereunder ~~pursuant to~~ and under any Transaction Document in accordance with Section ~~3.04(e)4.5~~.

“Borrower” has the meaning set forth in the preamble to this Agreement.

“Borrowing Base” means, on any date of determination, the Net Pool Balance as of the last day of the period covered by the most recent Monthly Report, *minus* the Required Reserve as of the last day of the period covered by the most recent Monthly Report, and *minus* Deemed Collections that have occurred since the most recent Cut-Off Date to the extent that such Deemed Collections exceed the Dilution Reserve.

“Borrowing Date” means a Business Day on which an Advance is made hereunder.

“Borrowing Limit” has the meaning set forth in Section 1.1(a)(i).

“Borrowing Notice” has the meaning set forth in Section 1.2.

“Broken Funding Costs” means for any CP Rate Loan or LIBO Rate Loan which: (a) in the case of a CP Rate Loan, has its principal reduced without compliance by Borrower with the notice requirements hereunder, (b) in the case of a CP Rate Loan or a LIBO Rate Loan, does not become subject to an Aggregate Reduction following the delivery of any Reduction Notice, (c) in the case of a CP Rate Loan, is assigned under the applicable Liquidity Agreement or (d) in the case of a LIBO Rate Loan, is terminated or reduced prior to the last day of its Interest Period, whether voluntarily or due to the occurrence of the Amortization Date, an amount equal to the excess, if any, of (i) the CP Costs or Interest (as applicable) that would have accrued during the remainder of the Interest Periods or the tranche periods for Commercial Paper determined by the Administrative Agent to relate to such Loan (as applicable) subsequent

to the date of such reduction, assignment or termination (or in respect of clause (b) above, the date such Aggregate Reduction was designated to occur pursuant to the Reduction Notice) of the principal of such Loan if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (ii) the sum of (x) to the extent all or a portion of such principal is allocated to another Loan, the amount of CP Costs or Interest actually accrued during the remainder of such period on such principal for the new Loan, and (y) to the extent such principal is not allocated to another Loan, the income, if any, actually received during the remainder of such period by the holder of such Loan from investing the portion of such principal not so allocated. In the event that the amount paid by the Borrower to any Lender or Lenders as Broken Funding Costs on any date exceeds the amount resulting from the calculation described in the immediately preceding sentence, the relevant Lender or Lenders agree to pay to Borrower the amount of such excess.

“Business Day” means any day on which banks are not authorized or required to close in New York, New York or Atlanta, Georgia, and, if the applicable Business Day relates to any computation or payment to be made with respect to the LIBO Rate, any day on which dealings in dollar deposits are carried on in the London interbank market.

“Calculation Period” means each calendar month or portion thereof which elapses during the term of the Agreement. The first Calculation Period shall commence on the date of the initial Advance hereunder and the final Calculation Period shall terminate on the Final Payout Date.

“Canadian Receivable” means any Eligible Receivable denominated and payable in United States Dollars, the Obligor of which is organized under the laws of, or has its chief executive office in Canada (or any political subdivision thereof).

“Canadian Receivable Excess” means the amount, if any, by which the aggregate Outstanding Balance of all Canadian Receivables exceeds 4.0% of the Outstanding Balance of all Eligible Receivables.

“Change of Control” has the meaning provided in the Receivables Sale Agreement.

“Co-Agent” means with respect to each Lender, the agent appointed to act on behalf of such Lender in the applicable Lender Supplement.

“Collateral” has the meaning set forth in Section 13.1.

“Collection Account” has the meaning provided in the Receivables Sale Agreement.

“Collection Account Agreement” has the meaning provided in the Receivables Sale Agreement.

“**Collection Bank**” means, at any time, any of the banks holding one or more Collection Accounts.

“**Collection Notice**” means a notice from the Administrative Agent to a Collection Bank in the form attached to each Collection Account Agreement.

“**Collections**” has the meaning provided in the Receivables Sale Agreement.

“**Commercial Paper**” means promissory notes of any Conduit issued by such Conduit, in each case, in the commercial paper market.

“**Commitment**” means, for each Committed Lender, the commitment of such Committed Lender to make (i) in the case of an Unaffiliated Committed Lender, its Percentage of Loans to Borrower hereunder or (ii) in the case of a Committed Lender in a Conduit Group, its Pro Rata Share of such Conduit Group’s Percentage of Loans to Borrower hereunder in the event the applicable Conduit elects not to fund any Advance, in either case, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Committed Lender’s name on Schedule A to this Agreement.

“**Committed Lenders**” means (i) each Unaffiliated Committed Lender and (ii) with respect to each Conduit Group, the banks or other financial institutions and their respective successors and permitted assigns under each Conduit Group’s Liquidity Agreement.

“**Conduit**” means any Lender that is designated as the Conduit in the Lender Supplement or in the Assignment Agreement pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Percentage assumed by such assignee pursuant to its respective Assignment Agreement.

“**Conduit Group**” means, collectively, (i) a Conduit or Conduits, as the case may be, (ii) the Committed Lenders with respect to such Conduit or Conduits and (iii) the applicable Co-Agent for such Conduit or Conduits.

“**Contingent Obligation**” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or application for a letter of credit.

“**Contra Receivable**” any Eligible Receivable of an Obligor that has accounts payable by the applicable Originator or by a wholly-owned Subsidiary of such Originator (thus giving rise to a potential offset against such Receivables).

“Contra Receivables Excess” means the amount, if any, by which the aggregate Outstanding Balance of all Contra Receivables exceeds 10.0% of the Outstanding Balance of all Eligible Receivables.

“Contract” has the meaning provided in the Receivables Sale Agreement.

“Contractual Dilution Amount” means, as of any Cut-Off Date, the product of (i) 1.25 and (ii) the highest aggregate amount of cash discounts granted in any calendar month during the previous twelve completed calendar months.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor. For the avoidance of doubt, if the then-current Benchmark is a term rate, there are more than one Available Tenors of such Benchmark available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 4.5 will not be a term rate, the Corresponding Tenor for such Available Tenor for purposes of this definition of “Benchmark Replacement Adjustment” shall be deemed to be the tenor for the then current term rate Benchmark that is approximately the same length (disregarding business day adjustments) to each payment period identified in the Benchmark Replacement Conforming Changes for payment of interest for the Unadjusted Benchmark Replacement.

“CP Costs” means:

- (a) for a Pool Funded Conduit, for each day, the sum of, without duplication, (i) discount or interest accrued on such Conduit’s Pooled Commercial Paper at the applicable CP Rate on such day, plus (ii) any and all accrued commissions in respect of its placement agents and its Commercial Paper dealers, and issuing and paying agent fees incurred, in respect of such Conduit’s Pooled Commercial Paper for such day, plus (iii) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase or financing facilities which are funded by such Conduit’s Pooled Commercial Paper for such day, minus (iv) any accrual of income net of expenses received by or on behalf of such Conduit on such day from investment of collections received under all receivable purchase or financing facilities funded substantially with such Conduit’s Pooled Commercial Paper, minus (v) any payment received on such day net of expenses in respect of such Conduit’s Broken Funding Costs related to the prepayment of any investment of such Conduit pursuant to the terms of any receivable purchase or financing facilities funded substantially with its Pooled Commercial Paper. In addition to the foregoing costs, if Borrower (or the Servicer, on Borrower’s behalf) shall request any Advance during any period of time determined by a Co-Agent in its sole discretion to result in incrementally higher CP Costs applicable to its Conduit’s Loan included in such Advance, the principal associated with any such Loan of such Conduit shall, during such period, be deemed to be funded by such Conduit in a special pool (which may include capital associated with other receivable purchase or financing facilities) for purposes of determining such additional CP Costs applicable only to such special pool and charged each day during such period against such principal; and

- (b) for a Conduit that is not a Pool Funded Conduit, for each day, the sum of (x) discount or interest accrued on its Related Commercial Paper at the applicable CP Rate on such day, plus (y) any and all accrued commissions and fees of placement agents, dealers and issuing and paying agents incurred in respect of such Related Commercial Paper for such day, plus (z) other costs associated with funding small or odd-lot amounts with respect to all receivable purchase facilities which are funded by Pooled Commercial Paper for such day.

“**CP Rate**” means, for any CP Tranche Period of any Conduit,

- (a) for any CP Rate Loans funded by a Pool Funded Conduit, a rate per annum that, when applied to the outstanding principal balance of such CP Rate Loans for the actual number of days elapsed in such CP Tranche Period, would result in an amount of accrued interest equivalent to such Conduit’s CP Costs for such CP Tranche Period; and
- (b) for any CP Rate Loans funded by a Conduit that is not a Pool Funded Conduit, a rate per annum equal to the sum of (i) the rate or, if more than one rate, the weighted average of the rates, determined by converting to an interest-bearing equivalent rate per annum the discount rate (or rates) at which such Conduit’s Related Commercial Paper outstanding during such CP Tranche Period has been or may be sold by any placement agent or commercial paper dealer selected by such Conduit’s Co-Agent, plus (ii) the commissions and charges charged by such placement agent or commercial paper dealer with respect to such Related Commercial Paper, expressed as a percentage of the face amount thereof and converted to an interest-bearing equivalent rate per annum.

“**CP Rate Loan**” means, for each Loan of a Conduit prior to the time, if any, when (i) it is refinanced with a Liquidity Funding pursuant to the Liquidity Agreement, or (ii) the occurrence of an Amortization Event and the commencement of the accrual of Interest thereon at the Default Rate.

“**CP Tranche Period**” means with respect to any Loan of any Conduit, a period of days from 1 Business Day up to the number of days (not to exceed 60 days, in the case of a Loan that is not funded with Pooled Commercial Paper) necessary to extend such period to include the next Settlement Date, commencing on a Business Day, which period is either (i) requested by Borrower and agreed to by such Conduit or such Conduit’s Co-Agent or (ii) in the absence of such request and agreement, selected by such Conduit or such Conduit’s Co-Agent (it being understood that the goal shall be to select a period which ends on or as close to the next Settlement Date as possible).

“**Credit and Collection Policy**” has the meaning provided in the Receivables Sale Agreement.

“**Cut-Off Date**” means the last day of a Calculation Period.

[“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate \(which will include a lookback\) being established by the Administrative Agent in](#)

accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in their reasonable discretion.

“**Days Sales Outstanding**” means, as of any Cut-Off Date, an amount equal to the product of (x) 91, multiplied by (y) the amount obtained by dividing (i) the aggregate outstanding balance of Receivables as of such Cut-Off Date, by (ii) the aggregate amount of Receivables created during the three (3) Calculation Periods including and immediately preceding such Cut-Off Date.

“**Debt**” has the meaning provided in the Receivables Sale Agreement.

“**Deemed Collections**” means Collections deemed received by Borrower under Section 1.4(a).

“**Default Horizon Ratio**” means, as of any Cut-Off Date, the ratio (expressed as a decimal) computed by dividing (i) the aggregate sales generated by the Originators during the period ending on such Cut-Off Date and consisting of three (3) Calculation Periods plus the related Specified Period, by (ii) the Net Pool Balance as of such Cut-off Date.

“**Default Rate**” means a rate per annum equal to the sum of (i) the Prime Rate plus (ii) 2.00%, changing when and as the Prime Rate changes.

“**Default Ratio**” means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (x) the total amount of Receivables which became Defaulted Receivables during the Calculation Period that includes such Cut-Off Date, by (y) the aggregate sales generated by the Originators during the Calculation Period occurring 4 months plus the Specified Period prior to the Calculation Period ending on such Cut-Off Date.

“**Defaulted Receivable**” means a Receivable: (i) as to which any payment, or part thereof, remains unpaid for 91 days or more from the original due date for such payment, (ii) the Obligor thereof has suffered an Event of Bankruptcy, or (iii) which, consistent with the Credit and Collection Policy, would be written off Borrower’s books as uncollectible.

“**Defaulting Lender**” means (a) any Committed Lender that (i) has failed to perform any of its funding obligations hereunder within one Business Day of the date required to be funded by it hereunder (other than failures to fund solely as a result of (A) a bona fide dispute as to whether the conditions to borrowing were satisfied on the relevant Advance date, but only for such time as such Committed Lender is continuing to engage in good faith discussions regarding the determination or resolution of such dispute, (B) a failure to disburse due to an administrative error or omission by such Committed Lender, or (C) a failure to disburse due to force majeure, computer

malfunctions, interruption or communication facilities, labor difficulties or other causes, in each case to the extent beyond such Committed Lender's reasonable control), (ii) has notified the Borrower, the Funding Agent or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement, or (iii) has failed to confirm in writing that it intends to comply with its funding obligation under this Agreement, by the date requested by the Administrative Agent in writing following the Administrative Agent's determination that it has a reasonable basis to believe that such Committed Lender will not comply with its funding obligations under this Agreement, (b) any Committed Lender that is the subject of an Event of Bankruptcy or (c) any assignee of a Defaulting Lender under applicable law as contemplated in the last sentence of Section 12.1(d)(v).

"Defaulting Lender Excess" means, with respect to any Defaulting Lender at any time, the excess, if any, at such time of (i) an amount equal to such Defaulting Lender's Percentage multiplied by the Aggregate Principal (calculated as if any other Defaulting Lenders had funded all of their respective Loans) over (ii) the aggregate principal amount of all Loans made by such Defaulting Lender.

"Defaulting Lender Group" means any Conduit Group that includes a Defaulting Lender.

"Delinquency Ratio" means, as of any Cut-Off Date, a percentage equal to (i) the aggregate Outstanding Balance of all Receivables that were Delinquent Receivables on such Cut-Off Date divided by (ii) the aggregate sales generated by the Originators during the Calculation Period occurring three (3) months prior to the Calculation Period ending on such Cut-Off Date.

"Delinquent Receivable" means a Receivable, (i) as to which any payment, or part thereof, remains unpaid for 31-90 days from the original due date for such payment, or (ii) which is delinquent under the Credit and Collection Policy.

"Dilution" means the amount of any reduction or cancellation of the Outstanding Balance of a Receivable as described in Section 1.4(a).

"Dilution Horizon Ratio" means, as of any Cut-off Date, a ratio (expressed as a decimal), computed by dividing (i) the aggregate sales generated by the Originators during the Calculation Period ending on such Cut-Off Date, by (ii) the Net Pool Balance as of such Cut-Off Date.

"Dilution Ratio" means, as of any Cut-Off Date, a ratio (expressed as a percentage), computed by dividing (i) the total amount of decreases in Outstanding Balances due to Dilutions (other than cash discounts) during the Calculation Period ending on such Cut-Off Date, by (ii) the aggregate sales generated by the Originators during such Calculation Period.

"Dilution Reserve" means, for any Calculation Period, the product (expressed as a percentage) of:

- (a) the sum of (i) 2.25 times the Adjusted Dilution Ratio as of the most recent Cut-Off Date, plus (ii) the Dilution Volatility Component as of the most recent Cut-Off Date, *times*
- (b) the Dilution Horizon Ratio as of the most recent Cut-Off Date.

“*Dilution Volatility Component*” means the product (expressed as a percentage) of (i) the difference between (a) the highest three (3)-month rolling average Dilution Ratio over the past 12 Calculation Periods and (b) the Adjusted Dilution Ratio, and (ii) a fraction, the numerator of which is equal to the amount calculated in (i)(a) of this definition and the denominator of which is equal to the amount calculated in (i)(b) of this definition.

“*Dodd Frank Act*” has the meaning provided in Section 10.2(a).

“*Early Opt-in Election*” means ~~the occurrence of:~~

- (1) ~~(i) a determination~~ a notification by the Administrative Agent ~~or (ii) a notification to (or the request by the Required Committed Lenders Borrower to the Administrative Agent (with a copy to the Borrower) that the Required Committed Lenders have determined that U.S. dollar-denominated to notify) each of the other parties hereto that at least five currently outstanding U.S. Dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 4.5 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and~~
- (2) ~~(i)~~ the joint election by the Administrative Agent ~~or (ii) the election by the Required Committed Lenders to declare that an Early Opt-in Election has occurred and the Borrower to trigger a fallback from LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Co-Agents or by the Required Committed Lenders of written notice of such election to the Administrative Agent.~~

“*EBA*” means European Banking Authority (including any successor or replacement organization thereto).

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

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

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

“**EIOPA**” means The European Insurance and Occupational Pensions Authority (including any successor or replacement organization thereto).

“**Eligible Assignee**” means a commercial bank having a combined capital and surplus of at least \$250,000,000 with a rating of its (or its parent holding company’s) short-term securities equal to or higher than (i) A-1 by S&P and (ii) P-1 by Moody’s.

“**Eligible Foreign Receivable**” means an Eligible Receivable that is a Foreign Receivable.

“**Eligible Receivable**” means, at any time, a Receivable:

- (a) the Obligor of which is not an Affiliate of any of the parties hereto,
- (b) (i) which by its terms is due and payable not greater than 180 days from the original invoice date thereof and (ii) which is not a Defaulted Receivable,
- (c) which is not owing from an Obligor as to which more than 50% of the aggregate Outstanding Balance of all Receivables owing from such Obligor are Defaulted Receivables,
- (d) which has not had its payment terms extended more than once,
- (e) which is an “account” within the meaning of Article 9 of the UCC of all applicable jurisdictions,
- (f) which is denominated and payable only in United States dollars in the United States,
- (g) which arises under a Contract which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms subject to no offset, counterclaim or other defense; provided, however, that if such dispute, offset, counterclaim or defense affects only a portion of the Outstanding Balance of such Receivable then such Receivable may be deemed an Eligible Receivable to the extent of the portion of such Outstanding Balance which is not so affected,
- (h) which arises under a Contract which (A) does not require the Obligor under such Contract to consent to the transfer, sale, pledge or assignment of the rights and duties of the applicable Originator or any of its assignees under such Contract

and (B) does not contain a confidentiality provision that purports to restrict the ability of any Lender to exercise its rights under this Agreement, including, without limitation, its right to review the Contract,

- (i) which arises under a Contract that contains an obligation to pay a specified sum of money, contingent only upon the sale of goods or the provision of services by the applicable Originator,
- (j) which, together with the Contract related thereto, does not contravene any law, rule or regulation applicable thereto (including, without limitation, any law, rule and regulation relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no part of the Contract related thereto is in violation of any such law, rule or regulation,
- (k) which satisfies all applicable requirements of the Credit and Collection Policy,
- (l) which was generated in the ordinary course of the applicable Originator's business,
- (m) which arises solely from the sale of goods or the provision of services to the related Obligor by the applicable Originator, and not by any other Person (in whole or in part),
- (n) which is not subject to any dispute, counterclaim, right of rescission, set-off, counterclaim or any other defense (including defenses arising out of violations of usury laws) of the applicable Obligor against the applicable Originator or any other Adverse Claim, and the Obligor thereon holds no right as against such Originator to cause such Originator to repurchase the goods or merchandise the sale of which shall have given rise to such Receivable (except with respect to sale discounts effected pursuant to the Contract, or defective goods returned in accordance with the terms of the Contract); provided, however, that if such dispute, offset, counterclaim or defense affects only a portion of the Outstanding Balance of such Receivable, then such Receivable may be deemed an Eligible Receivable to the extent of the portion of such Outstanding Balance which is not so affected; provided, further, that Receivables of any Obligor which has any accounts payable by the applicable Originator or by a wholly-owned Subsidiary of such Originator (thus giving rise to a potential offset against such Receivables) may be treated as Eligible Receivables to the extent that the Obligor of such Receivables has agreed pursuant to a written agreement in form and substance satisfactory to the Administrative Agent, that such Receivables shall not be subject to such offset; and provided, further, however, that so long as the long term unsecured senior debt ratings assigned to Performance Guarantor by S&P and Moody's are at least "BB" and "Ba2", respectively, the Receivables of an Obligor which has accounts payable by the applicable Originator or by a wholly-owned Subsidiary of such Originator (thus giving rise to a potential offset against such Receivables), but which otherwise satisfy the criteria set forth in this clause (n), shall be deemed to satisfy this clause (n) unless such

Receivables are subject to a contractual netting arrangement allowing such Obligor to offset against such Receivables.

- (o) as to which the applicable Originator has satisfied and fully performed all obligations on its part with respect to such Receivable required to be fulfilled by it, and no further action is required to be performed by any Person with respect thereto other than payment thereon by the applicable Obligor,
- (p) as to which each of the representations and warranties contained in Sections 5.1(i), (j), (r), (s), (t) and (u) is true and correct,
- (q) all right, title and interest to and in which has been validly transferred by the applicable Originator directly to Borrower under and in accordance with the Receivables Sale Agreement, and Borrower has good and marketable title thereto free and clear of any Adverse Claim,
- (r) which is not originated on a “billed but not shipped,” “bill and hold,” “guaranteed sale,” “sale and return,” “sale on approval,” “progress billed,” “consignment” or similar basis, and
- (s) is an “eligible asset” under and as defined in Rule 3a-7 under the Investment Company Act.

“**Equity Interests**” has the meaning provided in the Receivables Sale Agreement.

“**ERISA**” has the meaning provided in the Receivables Sale Agreement.

“**ERISA Affiliate**” has the meaning provided in the Receivables Sale Agreement.

“**ERISA Event**” has the meaning provided in the Receivables Sale Agreement.

“**ESMA**” means The European Securities and Markets Authority (including any successor or replacement organization thereto).

“**European Supervisory Authorities**” means, together, the EBA, ESMA and EIOPA.

“**EU Securitization Regulation**” means Regulation (EU) 2017/2402.

“**EU Securitization Rules**” means: (a) the EU Securitization Regulation; (b) together with any relevant technical standards adopted by the European Commission in relation thereto, any relevant regulations and technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitization Regulation, and, in each case relevant guidance published in relation thereto by the European Supervisory Authorities as may be effective from time to time.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if either:

- (a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or
- (b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee (other than a trustee under a deed of trust, indenture or similar instrument), custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall be adjudicated insolvent, or admit in writing its inability to pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

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

“Excess Terms Allowance” means the sum of (a) the amount, if any, by which the aggregate Outstanding Balance of all Eligible Receivables with payment terms that are greater than 90 days but less than 121 days (excluding, so long as a Unilever Trigger Event has not occurred, the Outstanding Balance of all Eligible Receivables with payment terms that are greater than 90 days but less than 121 days and with respect to which Unilever is the Obligor) exceeds 25.0% of the Outstanding Balance of all Eligible Receivables, and (b) the amount, if any, by which the aggregate Outstanding Balance of all Eligible Receivables with payment terms that are greater than 120 days but less than 180 days (excluding, so long as a Unilever Trigger Event has not occurred, the Outstanding Balance of all Eligible Receivables with payment terms that are greater than 120 days but less than 180 days and with respect to which Unilever is the Obligor) exceeds 4.0% of the Outstanding Balance of all Eligible Receivables.

“Excluded Taxes” means (i) Taxes imposed on or measured by such Affected Entity’s net income (however denominated), and franchise Taxes and branch profit Taxes imposed on it, by the jurisdiction under the laws of which such Affected Entity is organized or any political subdivision thereof, or imposed as a result of a present

or former connection between such Affected Entity and the jurisdiction imposing such Tax (other than connections arising from such Affected Entity having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced this Agreement) (ii) in the case of a Foreign Lender, any U.S. federal withholding Tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) except to the extent such amounts were payable to such Foreign Lender's assignor immediately before such Foreign Lender became a party to this Agreement or to such Foreign Lender immediately before it changed its lending office, (iii) Taxes attributable to such Affected Entity's failure to comply with Section 10.2(d), and (iv) any U.S. federal withholding Taxes imposed under FATCA.

"Executive Officer" has the meaning provided in the Receivables Sale Agreement.

"Executive Order" has the meaning set forth in Section 5.01(x).

"Facility Account" means Borrower's account no. 2000040978718 at Wells Fargo Bank, N.A.

"Facility Fee" has the meaning provided in the Fee Letter.

"Facility Termination Date" means the earliest of (a) the Scheduled Termination Date and (b) the Amortization Date.

"FATCA" means Sections 1471 through 1474 of the Tax Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Tax Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Tax Code.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum for each day during such period equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the ~~Federal Reserve Bank of New York~~ [NYFRB](#) in the Composite Closing Quotations for U.S. Government Securities; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:30 a.m. (New York City time) for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

~~“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.~~

“**Fee Letter**” means that certain ~~seventh~~eight amended and restated fee letter dated as of March ~~27~~27, ~~2020~~2021, among Borrower and the Agents, as it may be amended or modified and in effect from time to time.

“**Final Payout Date**” means the date on which all Obligations have been paid in full and the Aggregate Commitment has been terminated.

“**Finance Charges**” has the meaning provided in the Receivables Sale Agreement.

“**Floor**” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

“**Foreign Lender**” means any Lender that is organized under the laws of a jurisdiction other than that in which Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“**Foreign Receivable**” means any Receivable denominated and payable in United States Dollars, the Obligor of which is organized under the laws of, or has its chief executive office in, any jurisdiction other than the United States.

“**Foreign Receivable Excess**” means the amount, if any, by which the aggregate Outstanding Balance of all Eligible Foreign Receivables (excluding, so long as a Unilever Trigger Event has not occurred, the Outstanding Balance of all Eligible Foreign Receivables with respect to which Unilever is the Obligor) exceeds 10.0% of the Outstanding Balance of all Eligible Receivables.

“**Funding Account**” means Funding Agent’s account no. RABO 11.1 at Deutsche Bank and as referenced in the Lender Supplement.

“**Funding Agent**” means Rabobank, or any successor funding agent appointed hereunder pursuant to Section 11.1.

“**Funding Agent Fee Letter**” means that certain fee letter dated as of May 27, 2011 among Parent, Borrower and Rabobank, as it may be amended or modified and in effect from time to time.

“**Funding Agreement**” means (i) this Agreement, (ii) the Liquidity Agreement and (iii) any other agreement or instrument executed by any Funding Source with or for the benefit of a Conduit.

“Funding Source” means (i) each Committed Lender and (ii) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to a Conduit.

“GAAP” means generally accepted accounting principles in effect in the United States of America as of the date of this Agreement.

“Government Receivable” means any Eligible Receivable, the Obligor of which is a government or a governmental subdivision or agency.

“Government Receivables Excess” means the amount, if any, by which the aggregate Outstanding Balance of all Government Receivables exceeds 2.5% of the Outstanding Balance of all Eligible Receivables.

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

“Indemnified Amounts” has the meaning specified in Section 10.1.

“Indemnified Party” has the meaning specified in Section 10.1.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Independent Director” means a director of Borrower who (A) is not at the time of initial appointment or at any time during the continuation of his or her appointment as an Independent Director and has not been at any time during the five (5) years preceding such appointment: (i) an equity holder, director (other than an Independent Director), officer, employee, member, manager, attorney or partner of Borrower or any of its Affiliates; (ii) a customer, supplier or other person who derives more than 1% of its purchases or revenues from its activities with Borrower or any of its Affiliates; (iii) a person or other entity controlling or under common control with any such equity holder, partner, member, customer, supplier or other person; (iv) a member of the immediate family of any such equity holder, director, officer, employee, member, manager, partner, customer, supplier or other person; or (v) a trustee in bankruptcy for Borrower or any of its Affiliates and (B) has, (i) prior experience as an Independent Director for a corporation or limited liability company whose charter documents required the unanimous consent of all “independent directors” thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, Global Securitization Services, LLC, National Registered Agents, Inc., Wilmington Trust Company, Lord Securities Corporation or, if none of those companies is then providing professional “independent directors”, another nationally recognized company reasonably approved by the Administrative Agent. As used herein, the term “control” means the possession, directly or indirectly, of the power to direct or

cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

“**Interest**” means for each respective Interest Period relating to Loans of the Committed Lenders, an amount equal to the product of the applicable Interest Rate for each Loan multiplied by the principal of such Loan for each day elapsed during such Interest Period, annualized (a) in the case of an Interest Period for the LIBO Rate, on a 360-day basis and (b) in the case of an Interest Period for the Alternate Base Rate or the Adjusted Federal Funds Rate, on a 365-day (or 366-day, when appropriate) basis.

“**Interest Period**” means, with respect to any Loan held by a Committed Lender:

- (a) if Interest for such Loan is calculated on the basis of the LIBO Rate, a period of one, two, three or six months, or such other period as may be mutually agreeable to the applicable Co-Agent and Borrower, commencing on a Business Day selected by Borrower or such Co-Agent pursuant to this Agreement. Such Interest Period shall end on the day in the applicable succeeding calendar month which corresponds numerically to the beginning day of such Interest Period, **provided, however**, that if there is no such numerically corresponding day in such succeeding month, such Interest Period shall end on the last Business Day of such succeeding month; or
- (b) if Interest for such Loan is calculated on the basis of the Alternate Base Rate or the Adjusted Federal Funds Rate, a period commencing on a Business Day selected by Borrower and agreed to by the applicable Co-Agent, **provided that** no such period shall exceed one month.

If any Interest Period would end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, **provided, however**, that in the case of Interest Periods corresponding to the LIBO Rate, if such next succeeding Business Day falls in a new month, such Interest Period shall end on the immediately preceding Business Day. In the case of any Interest Period for any Loan which commences before the Amortization Date and would otherwise end on a date occurring after the Amortization Date, such Interest Period shall end on the Amortization Date. The duration of each Interest Period which commences after the Amortization Date shall be of such duration as selected by the applicable Co-Agent.

“**Interest Rate**” means, with respect to each Loan of the Committed Lenders, the LIBO Rate, the Adjusted Federal Funds Rate, the Alternate Base Rate or the Default Rate, as applicable.

“**Interest Reserve**” means, for any Calculation Period, the product (expressed as a percentage) of (i) 1.5 times (ii) the Alternate Base Rate as of the most recent Cut-Off Date, *less* the Applicable Percentage *per annum* as of such date times (iii) a fraction the numerator of which is the Days Sales Outstanding as of the most recent Cut-Off Date and the denominator of which is 360.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“**Legal Final Maturity Date**” means the date occurring one-hundred and fifty (150) calendar days after the Scheduled Termination Date.

“**Lender**” means each Conduit and each Committed Lender.

“**Lender Supplement**” means, with respect to any Lender, the information set forth in Schedule C to this Agreement in respect of such Lender, as it may be amended or otherwise modified from time to time by such Lender or the Lenders named therein.

“**LIBO Rate**” means, (x) for each of TD Bank, N.A. and Sumitomo Mitsui Banking Corporation, LMIR, and (y) for Lenders other than TD Bank, N.A. or Sumitomo Mitsui Banking Corporation, for any Interest Period, (i) the rate per annum determined on the basis of the offered rate for deposits in U.S. dollars of amounts equal or comparable to the principal amount of the related Loan offered for a term comparable to such Interest Period, which rates appear on a Bloomberg L.P. terminal, displayed under the address “*US0001M <Index> Q <Go>*” effective as of 11:00 A.M., London time, two Business Days prior to the first day of such Interest Period, **provided** (a) that in the event that the rate appearing on such page or as so determined by the Administrative Agent shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement and (b) that if no such offered rates appear on such page, the LIBO Rate for such Interest Period will be the arithmetic average (rounded upwards, if necessary, to the next higher 1/100th of 1%) of rates quoted by not less than two major banks in New York, New York, selected by the Administrative Agent, at approximately 10:00 a.m.(New York City time), two Business Days prior to the first day of such Interest Period, for deposits in U.S. dollars offered by leading European banks for a period comparable to such Interest Period in an amount comparable to the principal amount of such Loan, divided by one minus the maximum aggregate reserve requirement (including all basic, supplemental, marginal or other reserves) which is imposed against the Administrative Agent in respect of Eurocurrency liabilities, as defined in Regulation D of the Board of Governors of the Federal Reserve System as in effect from time to time (expressed as a decimal), applicable to such Interest Period plus (ii) the Applicable Percentage *per annum*. The LIBO Rate shall be rounded, if necessary, to the next higher 1/16 of 1%.

“**LIBO Rate Loan**” means a Loan which bears interest at the LIBO Rate.

“**LIBOR Market Index Rate**” means, for any day, the one-month Eurodollar Rate for U.S. dollar deposits as reported on the Reuters Screen LIBOR01 Page or any other page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits in United States dollars, as of 11:00 a.m.

(London time) on such date, or if such day is not a Business Day, then the immediately preceding Business Day (or if not so reported, then as determined by the Administrative Agent from another recognized source for interbank quotation), in each case, changing when and as such rate changes; *provided*, that in the event that the rate appearing on such page or as so determined by the Administrative Agent shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“**Lien**” has the meaning specified in the Receivables Sale Agreement.

“**Liquidity Agreement**” means the liquidity asset purchase agreement between the Conduit of any Conduit Group and the Committed Lenders of such Conduit Group.

“**Liquidity Commitment**” means, as to each Committed Lender in any Conduit Group, its commitment to such Conduit Group’s Conduit under the Liquidity Agreements, (which shall equal 102% of such Conduit Group’s Percentage of the Aggregate Commitment hereunder).

“**Liquidity Funding**” means (a) a purchase made by any Committed Lender pursuant to its Liquidity Commitment of all or any portion of, or any undivided interest in, an applicable Conduit’s Loans, or (b) any Loan made by a Committed Lender in lieu of such Conduit pursuant to Section 1.1.

“**Liquidity Termination Date**” means, as to any Conduit, except as otherwise set forth in this Agreement, the date on which the Liquidity Agreement between such Conduit and the related Committed Lenders in its Conduit Group terminates.

“**LMIR**” means, on any date of determination, a rate per annum equal to the LIBOR Market Index Rate plus the Applicable Percentage.

“**Loan**” means any loan made by a Lender to Borrower pursuant to this Agreement (including, without limitation, any Liquidity Funding). Each Loan shall either be a CP Rate Loan, an Alternate Base Rate Loan, an Adjusted Federal Funds Rate Loan or a LIBO Rate Loan, selected in accordance with the terms of this Agreement.

“**Loan Parties**” has the meaning set forth in the preamble to this Agreement.

“**Lock-Box**” has the meaning provided in the Receivables Sale Agreement.

“**Loss Reserve**” means, for any Calculation Period, the product (expressed as a percentage) of (a) 2.25, times (b) the highest three-month rolling average Default Ratio during the 12 Calculation Periods ending on the most recent Cut-Off Date (except, in respect of the Calculation Periods occurring in October 2012 through March 2013, the higher of (x) the three-month rolling average Default Ratio for the Calculation Period occurring in September 2012 or (y) the three-month rolling average Default Ratio for

such Calculation Period) times (c) the Default Horizon Ratio as of the most recent Cut-Off Date.

“Market Spread” means, on any date of determination, the positive difference between the Federal Funds Rate on such date of determination, and the 1-month LIBO Rate effective as of 11:00 A.M., London time, on such date of determination (and not as in effect two Business Days prior thereto).

“Material Adverse Effect” means (i) any material adverse effect on the business, operations, financial condition or assets of the Parent and its Restricted Subsidiaries, taken as a whole, (ii) any material adverse effect on the ability of any Loan Party to perform its obligations under the Transaction Documents to which it is a party, (iii) any material adverse effect on the legality, validity or enforceability of the Agreement or any other Transaction Document, (iv) any material adverse effect on the Administrative Agent’s interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or Collections with respect thereto, or (v) any material adverse effect on the collectability of the Receivables generally or of any material portion of the Receivables.

“Monthly Report” means a report, in substantially the form of Exhibit VI hereto (appropriately completed), furnished by the Servicer to the Administrative Agent pursuant to Section 8.5.

“Monthly Reporting Date” means the 25th day of each month after the date of this Agreement (or if any such day is not a Business Day, the next succeeding Business Day thereafter).

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Performance Guarantor, the Loan Parties or any of their ERISA Affiliates makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

“Net Pool Balance” means, at any time, the aggregate Outstanding Balance of all Eligible Receivables at such time reduced by (i) the aggregate amount by which the Outstanding Balance of all Eligible Receivables of each Obligor and its Affiliates exceeds the Obligor Concentration Limit for such Obligor, (ii) the Excess Terms Allowance, (iii) the Foreign Receivable Excess, (iv) the Contractual Dilution Amount, (v) the Volume Rebate Accrual Amount, (vi) the Government Receivables Excess, (vii) the Sales Tax Receivables Excess, (viii) the Canadian Receivable Excess and (ix) the Contra Receivables Excess.

“NYFRB” means [the Federal Reserve Bank of New York](#).

“Obligations” means, at any time, any and all obligations of either of the Loan Parties to any of the Secured Parties arising under or in connection with the

Transaction Documents, whether now existing or hereafter arising, due or accrued, absolute or contingent, including, without limitation, obligations in respect of Aggregate Principal, CP Costs, Interest, fees under the Fee Letter, fees under the Funding Agent Fee Letter, Broken Funding Costs and Indemnified Amounts.

“**Obligor**” means a Person obligated to make payments pursuant to a Contract.

“**Obligor Concentration Limit**” means, at any time, in relation to the aggregate Outstanding Balance of Receivables owed by any single Obligor and its Affiliates (if any), the applicable concentration limit set forth below for Obligors who have short term unsecured debt ratings currently assigned to them by S&P and Moody’s (or in the absence thereof, the long term unsecured senior debt ratings set forth below):

Short Term Rating (S&P/Moody’s)	Long Term Rating (S&P/Moody’s)	Maximum Allowable % of Eligible Receivables
A-1+/P-1	Aaa to Aa2/AAA to AA	10.0%
A-1/P-1	Aa3 to A2/AA- to A	8.0%
A-2/P-2	A3 to Baa1/A- to BBB+	5.0%
A-3/P-3	Baa2 to Baa3/BBB to BBB-	3.25%
Below A-3/P3 or Not Rated	Below Baa3/BBB- or Not Rated	2.0%

; **provided, however**, that (a) if any Obligor has a split short term rating by S&P and Moody’s or a split long term rating by S&P and Moody’s, the applicable short term rating or long term rating, as applicable, will be the lower of the two, (b) if any Obligor is not rated by either S&P or Moody’s, the applicable Obligor Concentration Limit shall be the one set forth in the last line of the table above, and (c) subject to satisfaction of the Rating Agency Condition and/or an increase in the percentage set forth in clause (a)(i) of the definition of “**Required Reserve**”, upon Borrower’s request from time to time, the Co-Agents may agree to a higher percentage of Eligible Receivables for a particular Obligor and its Affiliates (each such higher percentage, a “**Special Concentration Limit**”), it being understood that any Special Concentration Limit may be cancelled by any Co-Agent upon not less than five (5) Business Days’ written notice to the Loan Parties. As of July 22, 2016, the Co-Agents agree that a Special Concentration Limit of 5.0% shall apply for Quality Packaging Specialists, Inc.

“**OFAC**” has the meaning set forth in Section 5.1(x).

“**Originator**” has the meaning provided in the Receivables Sale Agreement.

“**Other Taxes**” has the meaning set forth in Section 10.2(b).

“**Outstanding Balance**” of any Receivable at any time means the then outstanding principal balance thereof, including, for the avoidance of doubt, any amount allocable to sales tax.

“**Parent**” means WestRock Company, a Delaware corporation.

“**Parent Credit Agreement**” means that Credit Agreement, dated as of July 1, 2015, by and among WestRock Company, WestRock Company of Canada Holdings Corp./Compagnie de Holdings WestRock du Canada Corp., the subsidiary borrowers from time to time party thereto, the subsidiary guarantors from time to time party thereto, the joint lead arrangers and joint book runners from time to time party thereto, the documentation agents from time to time party thereto, Wells Fargo Bank, National Association, as Administrative Agent and as Multicurrency Agent, and Bank of America, N.A., as Syndication Agent, as the same may be amended from time to time in accordance with the terms thereof.

“**Participant**” has the meaning set forth in Section 12.2.

“**Participant Register**” has the meaning set forth in Section 12.4.

“**Patriot Act**” has the meaning set forth in Section 5.1(z).

“**Payment Account**” means, with respect to each Co-Agent, the account designated by such Co-Agent for receipt of payments hereunder and identified on the Lender Supplement.

“**PBGC**” has the meaning provided in the Receivables Sale Agreement.

“**Percentage**” means for (i) each Conduit Group, the ratio (expressed as a percentage) of the aggregate Commitments of the Committed Lenders in such Conduit Group to the Aggregate Commitment and (ii) each Unaffiliated Committed Lender, the ratio (expressed as a percentage) of its Commitment to the Aggregate Commitment.

“**Performance Guarantor**” means the Parent.

“**Performance Undertaking**” means that certain ~~Eighth~~^{Ninth} Amended and Restated Performance Undertaking, dated as of ~~May 2~~^{March 12, 2019}~~2021~~, by Performance Guarantor in favor of Borrower, substantially in the form of Exhibit VII, as the same may be amended, restated or otherwise modified from time to time.

“**Person**” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“**Plan**” means any employee benefit plan (as defined in Section 3(3) of ERISA) which is covered by ERISA and with respect to which Performance Guarantor, the Loan Parties or any of their respective ERISA Affiliates is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“**Pooled Commercial Paper**” means, for each of the Pool Funded Conduits, the Commercial Paper of such Pool Funded Conduit subject to any particular pooling arrangement by such Conduit, but excluding Related Commercial Paper issued by any Pool Funded Conduit for a tenor and in an amount specifically requested by any Person with any agreement effected by such Pool Funded Conduit.

“**Pool Funded Conduits**” means, at any time, the Conduits that have notified the Loan Parties that they will be pool-funding their Loans.

“**Prepaid Lender**” has the meaning set forth in Section 12.1(e).

“**Prepaid Lender Amount**” means, in respect of any Prepaid Lender and any Settlement Date prior to the Amortization Date, an amount calculated as the product of (a) such Prepaid Lender’s Percentage and (b) amounts available for application pursuant to clause “**fifth**” of Section 2.2.

“**Prepayment Date**” has the meaning set forth in Section 12.1(e).

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

“**Pro Rata Share**” means, with respect to each Conduit Group on any date of determination, the ratio which the Liquidity Commitment of a Committed Lender in such Conduit Group bears to the sum of the Liquidity Commitments of all Committed Lenders in such Conduit Group.

“**Proposed Reduction Date**” has the meaning set forth in Section 1.3.

“**Purchasing Committed Lender**” has the meaning set forth in Section 12.1(b).

“**Rabobank**” has the meaning set forth in the preamble to this Agreement.

“**Rating Agency Condition**” means, if applicable, that a Conduit has received written notice from S&P or Moody’s or any other rating agency then rating such Conduit’s Commercial Paper that the execution and delivery of, or an amendment, a

change or a waiver of, this Agreement or the Receivables Sale Agreement will not result in a withdrawal or downgrade of the then current ratings on such Conduit's Commercial Paper or, if applicable, the conditions required for post-closing review as described in a letter or letters from S&P or Moody's or such other rating agency.

"Ratings Trigger Event" means, as of any date of determination, the lowering of the rating with regard to the long-term debt of the Parent to (or below) (i) BB by S&P, or (ii) Ba2 by Moody's.

"Receivable" has the meaning provided in the Receivables Sale Agreement.

"Receivables Sale Agreement" means that certain Sixth Amended and Restated Receivables Sale Agreement, dated as of the date hereof, among Parent, the Originators and Borrower, as the same may be amended, restated or otherwise modified from time to time.

"Records" has the meaning provided in the Receivables Sale Agreement.

"Reduction Notice" has the meaning set forth in Section 1.3.

"Register" has the meaning set forth in Section 12.3.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Regulatory Change" means after the date of this Agreement (i) change in, or the adoption of, any United States (federal, state or municipal) or foreign laws, regulations (including Regulation D) or accounting principles, (ii) any interpretations, directives or requests of or under any United States (federal, state or municipal) or foreign laws, regulations (whether or not having the force of law) or accounting principles by any court, governmental or monetary authority, or accounting board or authority (whether or not part of government) charged with the establishment, interpretation or administration thereof or (iii) the compliance, application or implementation by any Affected Entity with any of the foregoing subclauses (i) or (ii) or the Dodd Frank Act or the Basel Accords, both as defined in Section 10.2(a) of this Agreement.

"Related Commercial Paper" means, for any period with respect to any Conduit, any Commercial Paper of such Conduit issued or deemed issued for purposes of financing or maintaining any Loan by such Conduit (including any discount, yield, or interest thereon) outstanding on any day during such period.

"Related Security" means, with respect to any Receivable: (i) all of Borrower's interest in the Related Security (under and as defined in the Receivables Sale

Agreement), (ii) all of Borrower's right, title and interest in, to and under the Receivables Sale Agreement in respect of such Receivable, (iii) all of Borrower's right, title and interest in, to and under the Performance Undertaking, and (iv) all proceeds of any of the foregoing.

"Relevant Governmental Body" means the Federal Reserve Board and/or the ~~Federal Reserve Bank of New York~~ NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the ~~Federal Reserve Bank of New York or~~ NYFRB or, in each case, any successor thereto.

"Required Committed Lenders" means Committed Lenders holding in the aggregate more than fifty percent (50%) of the Aggregate Commitment; provided, however, that if any Committed Lender shall be a Defaulting Lender at such time, then there shall be excluded from the determination of Required Committed Lenders, such Committed Lender's Commitments.

"Required Data" means ongoing information regarding the Collateral required to be provided by the Borrower or the Servicer to the Administrative Agent at the request of the Administrative Agent, including in connection with any Lender's regulatory capital requirements.

"Required Notice Period" means two (2) Business Days.

"Required Reserve" means, on any day during a Calculation Period, the product of (a) (i) the greater of (A) the Required Reserve Factor Floor and (B) the sum of the Loss Reserve and the Dilution Reserve, plus (ii) the Interest Reserve and the Servicing Reserve, times (b) the Net Pool Balance as of the Cut-Off Date immediately preceding such Calculation Period.

"Required Reserve Factor Floor" means, for any Calculation Period, the sum (expressed as a percentage) of (a) 10.0% plus (b) the product of the Adjusted Dilution Ratio and the Dilution Horizon Ratio, in each case, as of the most recent Cut-Off Date.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Junior Payment" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of capital stock of Borrower now or hereafter outstanding, except a dividend payable solely in shares of that class of stock or in any junior class of stock of Borrower, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of capital stock of Borrower now or hereafter outstanding, (iii) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to the Subordinated Loans (as defined in the Receivables Sale Agreement), (iv) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants,

options or other rights to acquire shares of any class of capital stock of Borrower now or hereafter outstanding, and (v) any payment of management fees by Borrower (except for reasonable management fees to any Originator or its Affiliates in reimbursement of actual management services performed).

“**Retained Interest**” shall have the meaning given to it in the Side Letter to the Receivables Sale Agreement.

“**S&P**” means Standard and Poor’s Ratings Services, a Standard and Poor’s Financial Services LLC business.

“**Sales Tax Receivable**” means any portion of the Outstanding Balance of an Eligible Receivable that is allocable to sales tax.

“**Sales Tax Receivables Excess**” means the amount, if any, by which the aggregate Outstanding Balance of all Sales Tax Receivables exceeds 2.0% of the Outstanding Balance of all Eligible Receivables.

“**Sanctioned Country**” means, at any time, a country or territory which is the subject or target of any Sanctions.

“**Sanctioned Person**” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

“**Sanctions**” has the meaning set forth in Section 5.1(x).

“**Scheduled Termination Date**” means ~~May 2~~ March 11, 2022 2024.

“**Secured Parties**” means the Indemnified Parties.

“**Servicer**” means at any time the Person (which may be the Administrative Agent) then authorized pursuant to Article VIII to service, administer and collect Receivables.

“**Servicing Fee**” means, for each day in a Calculation Period:

- (a) an amount equal to (i) the Servicing Fee Rate (or, at any time while Converting or one of its Affiliates is the Servicer, such lesser percentage as may be agreed between Borrower and the Servicer on an arms’ length basis based on then prevailing market terms for similar services), *times* (ii) the aggregate Outstanding Balance of all Receivables at the close of business on the Cut-Off Date immediately preceding such Calculation Period, *times* (iii) 1/360; or

(b) on and after the Servicer's reasonable request made at any time when Converting or one of its Affiliates is no longer acting as Servicer hereunder, an alternative amount specified by the successor Servicer not exceeding (i) 110% of such Servicer's reasonable costs and expenses of performing its obligations under this Agreement during the preceding Calculation Period, **divided by** (ii) the number of days in the current Calculation Period.

"Servicing Fee Rate" means 0.75% per annum.

"Servicing Reserve" means, for any Calculation Period, the product (expressed as a percentage) of (a) 1.5 times (b) the Servicing Fee Rate times (c) a fraction, the numerator of which is the Days Sales Outstanding for the most recent Cut-Off Date and the denominator of which is 360.

"Settlement Date" means (A) with respect to all Loans, the 2nd Business Day after each Monthly Reporting Date, and (B) in addition, with respect to Loans of the Committed Lenders, the last day of the relevant Interest Period.

"Settlement Period" means the immediately preceding Calculation Period (or portion thereof).

"Side Letter to the Receivables Sale Agreement" means that Third Amended and Restated Side Letter to the Receivables Sale Agreement, dated as of March 27, 2020, addressed to the Administrative Agent and signed by the Borrower, the Servicer and each Originator, as it may be amended or modified and in effect from time to time.

"SOFR" means, with respect to any ~~day means~~ Business Day, a rate per annum equal to the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Specified Period" means, with respect to any Cut-off Date, the period of time (reported in months) equal in duration to the weighted average payment terms of the Receivables, as reported on the most recent Monthly Report.

"SSCC Acquisition" has the meaning set forth in the Receivables Sale Agreement.

“**Subsidiary**” of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, association, limited liability company, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

“**Tax Code**” means the Internal Revenue Code of 1986, as the same may be amended from time to time.

“**Taxes**” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Termination Date**” has the meaning set forth in the Receivables Sale Agreement.

“**Terminating Tranche**” has the meaning set forth in Section 4.3(b).

“**Term SOFR**” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Term SOFR Adjustment**” means, the Benchmark Replacement Adjustment which can be determined as of the Benchmark Replacement Date for the Term SOFR Transition Event and if no such Benchmark Replacement Adjustment can be determined, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; provided, that, the Administrative Agent shall provide the Lenders with notice of the Benchmark Replacement Adjustment so identified at least 5 Business Days prior to the Benchmark Replacement Date for the Term SOFR Transition Event.

“**Term SOFR Notice**” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

“**Term SOFR Transition Event**” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental

Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 4.5 that is not Term SOFR.

“**Transaction Documents**” means, collectively, this Agreement, each Borrowing Notice, the Receivables Sale Agreement, each Collection Account Agreement, the Performance Undertaking, the Fee Letter, the Side Letter to Receivables Sale Agreement, the Funding Agent Fee Letter, each Subordinated Note (as defined in the Receivables Sale Agreement) and all other instruments, documents and agreements executed and delivered in connection herewith.

“**UCC**” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**Unaffiliated Committed Lender**” means each Committed Lender that is not related to a Conduit Group.

“**Unmatured Amortization Event**” means an event which, with the passage of time or the giving of notice, or both, would constitute an Amortization Event.

“**Unilever Trigger Event**” means, as of any date of determination, the occurrence of (i) a Ratings Trigger Event or (ii) the lowering of the rating with regard to the long-term debt of Unilever below (i) A by S&P, or (ii) A2 by Moody’s, or, in either case, the withdrawal of such rating.

“**U.S. Tax Compliance Certificate**” has the meaning set forth in Section 10.2(d).

“**Volume Rebate**” means, with respect to any Receivable, a rebate or refund as described in Section 1.4(a)(iii).

“**Volume Rebate Accrual Amount**” means (i) on any date of determination prior to the occurrence of a Ratings Trigger Event, an amount equal to the

product of (x) the aggregate amount of all Volume Rebates that have accrued as of or on such date of determination and (y) Volume Rebate Reserve Percentage and (ii) on any date of determination following the occurrence a Ratings Trigger Event, the aggregate amount of all Volume Rebates that have accrued as of or on such date of determination.

“Volume Rebate Reserve Percentage” means, with respect to any date of determination in any calendar month, the percentage specified in respect of such calendar month in the table below or such other percentage designated by the Administrative Agent on the basis of the most recent accountant’s due diligence report and communicated to the Borrower in writing by the Administrative Agent.

Calendar Month	Volume Rebate Reserve Percentage
January	82%
February	69%
March	65%
April	78%
May	70%
June	77%
July	76%
August	72%
September	56%
October	73%
November	73%
December	61%

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that

liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Exhibit I-37

EXHIBIT II-A
FORM OF BORROWING NOTICE

WESTROCK FINANCIAL, INC.

BORROWING NOTICE
dated _____, 20__
for Borrowing on _____, 20__

[Applicable Co-Agent]

Attention: [_____]

Ladies and Gentlemen:

Reference is made to the Eighth Amended and Restated Credit and Security Agreement dated as of July 22, 2016 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among WestRock Financial, Inc. ("**Borrower**"), WestRock Converting Company, as initial Servicer, the Lenders and Co-Agents from time to time party thereto and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent and Funding Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

1. The [Servicer, on behalf of] Borrower hereby certifies, represents and warrants to the Agents and the Lenders that on and as of the Borrowing Date (as hereinafter defined):
 - (a) all applicable conditions precedent set forth in Article VI of the Credit Agreement have been satisfied;
 - (b) each of its representations and warranties contained in Section 5.1 of the Credit Agreement will be true and correct, in all material respects, as if made on and as of the Borrowing Date;
 - (c) no event will have occurred and is continuing, or would result from the requested Purchase, that constitutes an Amortization Event or Unmatured Amortization Event;
 - (d) the Facility Termination Date has not occurred; and
 - (e) after giving effect to the Loans comprising the Advance requested below, the Aggregate Principal will not exceed the Borrowing Limit.

2. The [Servicer, on behalf of] Borrower hereby requests that the Lenders make an Advance on _____, 20__ (the "**Borrowing Date**") as follows:

(a) Aggregate Amount of Advance: \$ _____

(i) [Conduit Group]'s Percentage of Advance: \$[_____]

(ii) [Unaffiliated Committed Lender]'s Percentage of Advance: \$[_____]

(b) To the extent any portion of an Advance is funded by Committed Lenders, [Servicer on behalf of] Borrower requests that the applicable Committed Lender(s) make [an Alternate Base Rate Loan] [an Adjusted Federal Funds Rate Loan] [that converts into] a LIBO Rate Loan with an Interest Period of _____ months on the third Business Day after the Borrowing Date)].

3. Please disburse the proceeds of the Loans as follows:

(i) [Conduit Group]: [Apply \$ _____ to payment of principal and interest of existing Loans due on the Borrowing Date]. [Apply \$ _____ to payment of fees due on the Borrowing Date]. [Wire transfer \$ _____ to account no. _____ at _____ Bank, in [city, state], ABA No. _____, Reference: _____].

(ii) [Unaffiliated Committed Lender]: [Apply \$ _____ to payment of principal and interest of existing Loans due on the Borrowing Date]. [Apply \$ _____ to payment of fees due on the Borrowing Date]. [Wire transfer \$ _____ to account no. _____ at _____ Bank, in [city, state], ABA No. _____, Reference: _____].

IN WITNESS WHEREOF, the [Servicer, on behalf of] Borrower has caused this Borrowing Notice to be executed and delivered as of this ____ day of _____, ____.

[WESTROCK CONVERTING COMPANY, as Servicer, on behalf of:]
WESTROCK FINANCIAL, INC., as Borrower

By:
Name:
Title:

Exhibit II-A-3

EXHIBIT II-B

FORM OF REDUCTION NOTICE

WESTROCK FINANCIAL, INC.

REDUCTION NOTICE
dated _____, 20__
for reduction to occur on _____, 20__

[Applicable Co-Agent]
Attention: [_____]]
Ladies and Gentlemen:

Reference is made to the Eighth Amended and Restated Credit and Security Agreement dated as of July 22, 2016 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among WestRock Financial, Inc. ("**Borrower**"), WestRock Converting Company, as initial Servicer, the Lenders and Co-Agents from time to time party thereto and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent and Funding Agent. Capitalized terms defined in the Credit Agreement are used herein with the same meanings.

You are hereby irrevocably notified that Borrower wishes to make an Aggregate Reduction in the amount of \$ _____ on _____, 20__ (the "**Proposed Reduction Date**").

[_____]’s Percentage of such Aggregate Reduction will be \$[_____].

The undersigned agrees and acknowledges that any payments to the Agents or the Lenders must be made by 12:00 p.m. (New York City time).

IN WITNESS WHEREOF, the [Servicer, on behalf of] Borrower has caused this Reduction Notice to be executed and delivered as of the date set forth above.

[WESTROCK CONVERTING COMPANY, as Servicer, on behalf of:]
WESTROCK FINANCIAL, INC., as Borrower

By:
Name:

Exhibit II-B-1

Title:

Exhibit II-B-2

EXHIBIT III-A

PLACES OF BUSINESS OF THE LOAN PARTIES AND PARENT; LOCATIONS OF RECORDS; FEDERAL EMPLOYER IDENTIFICATION NUMBER(S)

WESTROCK FINANCIAL, INC.

Place of Business: 504 Thrasher Street, Norcross, GA 30071
Locations of Records: 504 Thrasher Street, Norcross, GA 30071
Federal Employer Identification Number: 58-2579090
Legal, Trade and Assumed Names: None
Organizational Identification Number: 3309598

WESTROCK COMPANY

Place of Business: 504 Thrasher Street, Norcross, GA 30071
Locations of Records: 504 Thrasher Street, Norcross, GA 30071
Federal Employer Identification Number: 62-0342590
Legal, Trade and Assumed Names: None
Organizational Identification Number: J518706

WESTROCK CONVERTING COMPANY

Place of Business: 504 Thrasher Street, Norcross, GA 30071
Locations of Records: 504 Thrasher Street, Norcross, GA 30071
Federal Employer Identification Number: 58-1271825
Legal, Trade and Assumed Names: Alliance, a WestRock Company; Voxgrafica; Livingston Box, a WestRock Company (unofficial trade name in Alabama); Fold-Pak
Organizational Identification Number: J518594

EXHIBIT III-B

TITLE IV ERISA PLANS

Plans of the Parent and its Subsidiaries subject to Title IV of ERISA

- (1) Defined Benefit Plans Maintained*
 - a. The RTS Packaging, LLC Consolidated Pension Plan
 - b. The WestRock Company Consolidated Pension Plan
- (2) Multiemployer Defined Benefit Plans To Which Contributions Are Made
 - The Paper Industry Union Management Pension Fund

Plans of WestRock Company and its Subsidiaries subject to Title IV of ERISA

- (1) Defined Benefit Plans Maintained*
 - a. WestRock Company Pension Plan for Certain Hourly Employees
 - b. WestRock Company Pension Plan for Certain Salaried Employees
- (2) Multiemployer Defined Benefit Plans To Which Contributions Are or Were Made
 - Central Pension Fund (IUOE) (current)
 - Central States Teamsters Southeast and Southwest Areas Pension Fund (current)
 - Graphic Communications International Union Employer Retirement Fund (last contribution was made on 07/31/2010)
 - Graphic Communications International Union Supplemental Retirement and Disability Fund (last contribution was made on 06/30/2006)
 - IAM National Pension Fund (current)
 - IUE-CWA Pension Fund (current)
 - New York State Teamsters Pension Fund (last contribution was made on 12/31/2007)
 - Paper Industry Union Management Pension Fund (current)
 - Local 375 Pension Fund (Philadelphia - USW) (last contribution was made on 12/31/2009)
 - Suburban Teamsters of Northern Illinois Pension Fund (last contribution was made on 06/30/2006)
 - UNITE HERE National Retirement Fund (current)
 - United Food and Commercial Workers International Union Industry Pension Fund (last contribution was made on 06/30/2006)
 - Western Conference of Teamsters Pension Trust (current)

*Plans that have been merged into plans listed above are not separately listed.

**EXHIBIT IV
FORM OF COMPLIANCE CERTIFICATE**

To: Coöperatieve Rabobank U.A., New York Branch , as Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Eighth Amended and Restated Credit and Security Agreement dated as of July 22, 2016 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among WestRock Financial, Inc. ("**Borrower**"), WestRock Converting Company (the "**Servicer**"), the Lenders and Co-Agents from time to time party thereto and Coöperatieve Rabobank U.A., New York Branch , as Administrative Agent and Funding Agent.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of Borrower.
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of Performance Guarantor and its Subsidiaries during the accounting period covered by the attached financial statements.
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Amortization Event or Unmatured Amortization Event, as each such term is defined under the Credit Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth in paragraph 5 below].
4. Schedule I attached hereto sets forth financial data and computations evidencing the compliance with certain covenants of the Credit Agreement, all of which data and computations are true, complete and correct.
- [5. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which Borrower has taken, is taking, or proposes to take with respect to each such condition or event: _____]

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered as of _____, 20__.

By:
Name:
Title:

Exhibit IV-2

SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance with Section 7.1(a)(iii) of the Credit Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended: _____

Exhibit IV-3

EXHIBIT V

FORM OF ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "*Assignment Agreement*") is entered into as of the ____ day of _____, ____ by and between _____ ("*Assignor*") and _____ ("*Assignee*").

PRELIMINARY STATEMENTS

- A. This Assignment Agreement is being executed and delivered in accordance with Section 12.1(b) of that certain Eighth Amended and Restated Credit and Security Agreement dated as of July 22, 2016 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*") among WestRock Financial, Inc., as Borrower, WestRock Converting Company, as initial Servicer, the Lenders and Co-Agents from time to time party thereto and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent and Funding Agent, and that applicable Liquidity Agreement. Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.
- B. Assignor is a Committed Lender party to the Credit Agreement [and the Liquidity Agreement dated as of _____ by and among _____ (the "*Liquidity Agreement*")], and Assignee wishes to become a Committed Lender thereunder; and
- C. Assignor is selling and assigning to Assignee an undivided _____% (the "Transferred Percentage") interest in all of Assignor's rights and obligations under the Transaction Documents [and the Liquidity Agreement], including, without limitation, Assignor's Commitment[, Assignor's Liquidity Commitment] and (if applicable) Assignor's Loans as set forth herein.

AGREEMENT

The parties hereto hereby agree as follows:

1. The sale, transfer and assignment effected by this Assignment Agreement shall become effective (the "*Effective Date*") two (2) Business Days (or such other date selected by the Administrative Agent in its sole discretion) following the date on which a notice substantially in the form of Schedule II to this Assignment Agreement ("*Effective Notice*") is delivered by the applicable Co-Agent to the Conduit in the Assignor's Conduit Group, Assignor and Assignee. From and after the Effective Date, Assignee shall be a Committed Lender party to the Credit Agreement for all purposes thereof as if Assignee were an original party thereto and Assignee agrees to be bound by all of the terms and provisions contained therein.
2. If Assignor has no outstanding principal under the Credit Agreement [or its Liquidity Agreement], on the Effective Date, Assignor shall be deemed

to have hereby transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and the Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Percentage of Assignor's Commitment [and Liquidity Commitment] and all rights and obligations associated therewith under the terms of the Credit Agreement [and its Liquidity Agreement], including, without limitation, the Transferred Percentage of Assignor's future funding obligations under the Credit Agreement [and its Liquidity Agreement].

3. If Assignor has any outstanding principal under the Credit Agreement [and its Liquidity Agreement], at or before 12:00 noon, local time of Assignor, on the Effective Date Assignee shall pay to Assignor, in immediately available funds, an amount equal to the sum of (i) the Transferred Percentage of the outstanding principal of Assignor's Loans [and, without duplication, Assignor's Percentage Interests (as defined in the Liquidity Agreement)] (such amount, being hereinafter referred to as the "*Assignee's Principal*"); (ii) all accrued but unpaid (whether or not then due) Interest attributable to Assignee's Principal; and (iii) accruing but unpaid fees and other costs and expenses payable in respect of Assignee's Principal for the period commencing upon each date such unpaid amounts commence accruing, to and including the Effective Date (the "*Assignee's Acquisition Cost*"); whereupon, Assignor shall be deemed to have sold, transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Percentage of Assignor's Commitment, Liquidity Commitment, Loans (if applicable) [and Percentage Interests (if applicable)] and all related rights and obligations under the Transaction Documents [and its Liquidity Agreement], including, without limitation, the Transferred Percentage of Assignor's future funding obligations under the Credit Agreement [and its Liquidity Agreement].
4. Concurrently with the execution and delivery hereof, Assignor will provide to Assignee copies of all documents requested by Assignee which were delivered to Assignor pursuant to the Credit Agreement [or its Liquidity Agreement].
5. Each of the parties to this Assignment Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment Agreement.
6. By executing and delivering this Assignment Agreement, Assignor and Assignee confirm to and agree with each other, the Agents and the Committed Lenders as follows: (a) other than the representation and warranty that it has not created any Adverse Claim upon any interest being transferred hereunder, Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made by any other Person in or in connection with any of the Transaction Documents [or its Liquidity Agreement] or the execution, legality, validity, enforceability, genuineness, sufficiency or value of Assignee, the Credit

Agreement[, its Liquidity Agreement] or any other instrument or document furnished pursuant thereto or the perfection, priority, condition, value or sufficiency of any Collateral; (b) Assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrower, any Obligor, any Affiliate of Borrower or the performance or observance by Borrower, any Obligor, any Affiliate of Borrower of any of their respective obligations under the Transaction Documents or any other instrument or document furnished pursuant thereto or in connection therewith; (c) Assignee confirms that it has received a copy of each of the Transaction Documents [and the Liquidity Agreement], and other documents and information as it has requested and deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (d) Assignee will, independently and without reliance upon the Agents, Conduits, Borrower or any other Committed Lender or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Transaction Documents [and the Liquidity Agreement]; (e) Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Transaction Documents [and the Liquidity Agreement] as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (f) Assignee agrees that it will perform in accordance with their terms all of the obligations which, by the terms of [its Liquidity Agreement,] the Credit Agreement and the other Transaction Documents, are required to be performed by it as a Committed Lender or, when applicable, as a Lender.

7. Each party hereto represents and warrants to and agrees with the Administrative Agent and the Funding Agent that it is aware of and will comply with the provisions of the Credit Agreement, including, without limitation, Sections 14.5 and 14.6 thereof.
8. Schedule I hereto sets forth the revised Commitment and Liquidity Commitment of Assignor and the Commitment and Liquidity Commitment of Assignee, as well as administrative information with respect to Assignee.
9. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
10. Assignee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all senior indebtedness for borrowed money of the Conduit in the Assignor's Conduit Group, it will not institute against, or join any other Person in instituting against, such Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed by their respective duly authorized officers of the date hereof.

[ASSIGNOR]

By: _____
Title:

[ASSIGNEE]

By: _____
Title:

Exhibit V-4

SCHEDULE I TO ASSIGNMENT AGREEMENT

**LIST OF LENDING OFFICES, ADDRESSES
FOR NOTICES AND COMMITMENT AMOUNTS**

Date: _____, _____

Transferred Percentage: _____%

	A-1	A-2	B-1	B-2	C-1	C-2
Assignor	Commitment (prior to giving effect to the Assignment Agreement)	Commitment (after giving effect to the Assignment Agreement)	Outstanding principal (if any)	Ratable Share of Outstanding principal	Liquidity Commitment (prior to giving effect to the Assignment Agreement)	Liquidity Commitment (after giving effect to the Assignment Agreement)

	A-1	A-2	B-1	B-2	C-1	C-2
Assignee	Commitment (prior to giving effect to the Assignment Agreement)	Commitment (after giving effect to the Assignment Agreement)	Outstanding principal (if any)	Ratable Share of Outstanding principal	Liquidity Commitment (prior to giving effect to the Assignment Agreement)	Liquidity Commitment (after giving effect to the Assignment Agreement)

Address for Notices

Attention:
Phone:
Fax:

SCHEDULE II TO ASSIGNMENT AGREEMENT

EFFECTIVE NOTICE

TO: _____, Assignor

TO: _____, Assignor

The undersigned, as Administrative Agent under the Eighth Amended and Restated Credit and Security Agreement dated as of July 22, 2016 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*") among WestRock Financial, Inc. ("*Borrower*"), WestRock Converting Company, as initial Servicer, the Lenders and Co-Agents from time to time party thereto and Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent and Funding Agent, hereby acknowledges receipt of executed counterparts of a completed Assignment Agreement dated as of _____, 20__ between _____, as Assignor, and _____, as Assignee. Terms defined in such Assignment Agreement are used herein as therein defined.

1. _____ Pursuant to such Assignment Agreement, you are advised that the Effective Date will be _____, _____.

2. _____ Each of the undersigned hereby consents to the Assignment Agreement as required by Section 12.1(b) of the Credit Agreement.

[3. Pursuant to such Assignment Agreement, the Assignee is required to pay \$ _____ to Assignor at or before 12:00 noon (local time of Assignor) on the Effective Date in immediately available funds.]

Very truly yours,

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as
Administrative Agent

By:
Title:

Exhibit V-6

[INSERT APPLICABLE CONDUIT'S NAME]

By:

Title:

Exhibit V-7

EXHIBIT VI
FORM OF MONTHLY REPORT

See attached.

Exhibit VI-1

EXHIBIT VII

FORM OF PERFORMANCE UNDERTAKING

THIS ~~EIGHTH~~NINTH AMENDED AND RESTATED PERFORMANCE UNDERTAKING (this “*Undertaking*”), dated as of ~~May 2~~March 12, 2019~~2021~~, is executed by WestRock Company, a Delaware corporation (“*WestRock*”, the “*Parent*” or the “*Performance Guarantor*”), in favor of WestRock Financial, Inc., a Delaware corporation (together with its successors and assigns, “*Recipient*”).

RECITALS

1. Each of the originators from time to time party thereto (collectively, the “*Originators*”), and Recipient are parties to that certain Sixth Amended and Restated Receivables Sale Agreement, dated as of July 22, 2016 (as amended, restated or otherwise modified from time to time, the “*Sale Agreement*”), pursuant to which the Originators, subject to the terms and conditions contained therein, are selling all of their respective right, title and interest in and to certain accounts receivable to Recipient.

2. Performance Guarantor owns, directly or indirectly through one or more affiliates, one hundred percent (100%) of the capital stock or membership interests of each of the Originators and Recipient. Each of the Originators and Performance Guarantor is expected to receive substantial direct and indirect benefits from the sale of receivables to Recipient pursuant to the Sale Agreement (which benefits are hereby acknowledged).

3. As an inducement for Recipient to acquire Originators’ accounts receivable pursuant to the Sale Agreement, the Performance Guarantor has agreed to guaranty the due and punctual performance (a) by Originators of their obligations under the Sale Agreement, and (b) by each Originator of its Servicing Related Obligations (as hereinafter defined).

4. The Performance Guarantor wishes to guaranty the due and punctual performance by Originators of the obligations described in cl above as provided herein and to amend and restate the existing ~~Seventh~~Eighth Amended and Restated Performance Undertaking, dated as of ~~February 15~~May 2, 2019, by WRKCO Inc. and WestRock in favor of Recipient.

AGREEMENT

NOW, THEREFORE, the Performance Guarantor hereby agrees as follows:

Section 1. Definitions. Capitalized terms used herein and not defined herein shall the respective meanings assigned thereto in the Sale Agreement or the Credit and Security Agreement (as hereinafter defined). In addition:

“**Agreements**” means the Sale Agreement and the Credit and Security Agreement.

“**Credit and Security Agreement**” means that certain Eighth Amended and Restated Credit and Security Agreement, dated July 22, 2016, by and among WestRock Financial, Inc., WestRock Converting, LLC, Coöperatieve Rabobank U.A., New York Branch, as administrative agent and in its capacity as funding agent for the co-agents and the lenders or any successor funding agent thereunder, and the lenders and the co-agents from time to time party thereto, as amended, modified or supplemented from time to time.

“**Guaranteed Obligations**” means, collectively:

(a) all covenants, agreements, terms, conditions and indemnities to be performed and observed by any Originator under and pursuant to the Sale Agreement and each other document executed and delivered by any Originator pursuant to the Sale Agreement, including, without limitation, the due and punctual payment of all sums which are or may become due and owing by any Originator under the Sale Agreement, whether for fees, expenses (including reasonable counsel fees), indemnified amounts or otherwise, whether upon any termination or for any other reason; and

(b) all Servicing Related Obligations.

“**Servicing Related Obligations**” means, collectively, all obligations of WestRock Converting, LLC as Servicer under the Credit and Security Agreement or which arise pursuant to Sections 8.2, 8.3 or 14.4(a) of the Credit and Security Agreement as a result of its termination as Servicer.

Section 2. Guaranty of Performance of Guaranteed Obligations. The Performance Guarantor hereby guarantees to Recipient the full and punctual payment and performance by each Originator of its respective Guaranteed Obligations. This Undertaking is an absolute, unconditional and continuing guaranty of the full and punctual performance of all Guaranteed Obligations of each Originator under the Agreements and each other document executed and delivered by any Originator pursuant to the Agreements and is in no way conditioned upon any requirement that Recipient first attempt to collect any amounts owing by any Originator to Recipient, the Agents or the Lenders from any other Person or resort to any collateral security, any balance of any deposit account or credit on the books of Recipient, the Agents or any Lender in favor of any Originator or any other Person or other means of obtaining payment. Should any Originator default in the payment or performance of any of its Guaranteed Obligations, Recipient (or its assigns) may cause the immediate performance by the Performance Guarantor of the Guaranteed Obligations and cause any payment Guaranteed Obligations to become forthwith due and payable to Recipient (or its assigns), without demand or notice of any nature (other than as expressly provided herein), all of which are hereby expressly waived by the Performance Guarantor. Notwithstanding the foregoing, this Undertaking is not a guarantee of the collection of any of the Receivables and the Performance Guarantor shall not be responsible for any Guaranteed Obligations to the extent the failure to perform such Guaranteed Obligations by any Originator results from Receivables being uncollectible on account of the insolvency, bankruptcy or lack of

creditworthiness of the related Obligor; ***provided that*** nothing herein shall relieve any Originator from performing in full its Guaranteed Obligations under the Agreements or the Performance Guarantor of its undertaking hereunder with respect to the full performance of such duties.

Section 3. Performance Guarantor's Further Agreements to Pay. The Performance Guarantor further agrees, as a principal obligor and not as a guarantor only, to pay to Recipient (and its assigns), forthwith upon demand in funds immediately available to Recipient, all reasonable costs and expenses (including court costs and reasonable legal expenses) incurred or expended by Recipient in connection with the Guaranteed Obligations, this Undertaking and the enforcement thereof, together with interest on amounts recoverable under this Undertaking from the time when such amounts become due until payment, at a rate of interest (computed for the actual number of days elapsed based on a 360 day year) equal to the Prime Rate plus 2% per annum, such rate of interest changing when and as the Prime Rate changes.

Section 4. Waivers by Performance Guarantor. The Performance Guarantor waives notice of acceptance of this Undertaking, notice of any action taken or omitted by Recipient (or its assigns) in reliance on this Undertaking, and any requirement that Recipient (or its assigns) be diligent or prompt in making demands under this Undertaking, giving notice of any Termination Event, Amortization Event, other default or omission by any Originator or asserting any other rights of Recipient under this Undertaking. The Performance Guarantor warrants that it has adequate means to obtain from each Originator, on a continuing basis, information concerning the financial condition of such Originator, and that it is not relying on Recipient to provide such information, now or in the future. The Performance Guarantor also irrevocably waives all defenses (i) that at any time may be available in respect of the Obligations by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect or (ii) that arise under the law of suretyship, including impairment of collateral. Recipient (and its assigns) shall be at liberty, without giving notice to or obtaining the assent of the Performance Guarantor and without relieving the Performance Guarantor of any liability under this Undertaking, to deal with each Originator and with each other party who now is or after the date hereof becomes liable in any manner for any of the Guaranteed Obligations, in such manner as Recipient in its sole discretion deems fit, and to this end the Performance Guarantor agrees that the validity and enforceability of this Undertaking, including without limitation, the provisions of Section 7 hereof, shall not be impaired or affected by any of the following: (a) any extension, modification or renewal of, or indulgence with respect to, or substitutions for, the Guaranteed Obligations or any part thereof or any agreement relating thereto at any time; (b) any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or any collateral securing the Guaranteed Obligations or any part thereof; (c) any waiver of any right, power or remedy or of any Termination Event, Amortization Event, or default with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto; (d) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof; (e) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to the Guaranteed

Obligations or any part thereof; (f) the application of payments received from any source to the payment of any payment Obligations of any Originator or any part thereof or amounts which are not covered by this Undertaking even though Recipient (or its assigns) might lawfully have elected to apply such payments to any part or all of the payment Obligations of such Originator or to amounts which are not covered by this Undertaking; (g) the existence of any claim, setoff or other rights which the Performance Guarantor may have at any time against any Originator in connection herewith or any unrelated transaction; (h) any assignment or transfer of the Guaranteed Obligations or any part thereof; or (i) any failure on the part of any Originator to perform or comply with any term of the Agreements or any other document executed in connection therewith or delivered thereunder, all whether or not the Performance Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (a) through (i) of this Section 4.

Section 5. Unenforceability of Guaranteed Obligations Against Originators. Notwithstanding (a) any change of ownership of any Originator or the insolvency, bankruptcy or any other change in the legal status of any Originator; (b) the change in or the imposition of any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Guaranteed Obligations; (c) the failure of any Originator or the Performance Guarantor to maintain in full force, validity or effect or to obtain or renew when required all governmental and other approvals, licenses or consents required in connection with the Guaranteed Obligations or this Undertaking, or to take any other action required in connection with the performance of all obligations pursuant to the Guaranteed Obligations or this Undertaking; or (d) if any of the moneys included in the Guaranteed Obligations have become irrecoverable from any Originator for any other reason other than final payment in full of the payment Obligations in accordance with their terms, this Undertaking shall nevertheless be binding on the Performance Guarantor. This Undertaking shall be in addition to any other guaranty or other security for the Guaranteed Obligations, and it shall not be rendered unenforceable by the invalidity of any such other guaranty or security. In the event that acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Originator or for any other reason with respect to any Originator, all such amounts then due and owing with respect to the Guaranteed Obligations under the terms of the Agreements, or any other agreement evidencing, securing or otherwise executed in connection with the Guaranteed Obligations, shall be immediately due and payable by the Performance Guarantor.

Section 6. Representations and Warranties. The Performance Guarantor hereby represents and warrants to Recipient that:

(a) Existence and Standing. The Performance Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation. The Performance Guarantor is duly qualified to do business and is in good standing as a foreign corporation, and has and holds all corporate power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold would not reasonably be expected to have a Material Adverse Effect.

(b) Authorization, Execution and Delivery; Binding Effect. The execution and delivery by the Performance Guarantor of this Undertaking, and the performance of its obligations hereunder, are within its corporate powers and authority and have been duly authorized by all necessary corporate action on its part. This Undertaking has been duly executed and delivered by the Performance Guarantor. This Undertaking constitutes the legal, valid and binding obligation of the Performance Guarantor enforceable against the Performance Guarantor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) No Conflict; Government Consent. The execution and delivery by the Performance Guarantor of this Undertaking, and the performance of the Performance Guarantor's obligations hereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of the Performance Guarantor or its Subsidiaries (except as created hereunder) except, in any case, where such contravention or violation would not reasonably be expected to have a Material Adverse Effect. With respect to the transactions contemplated under this Undertaking and the Agreements, the Performance Guarantor and each of its Subsidiaries is in compliance in all material respects with all laws, rules and regulations promulgated by the U.S. Treasury Department Office of Foreign Assets Control pursuant to the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et. seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Order promulgated thereunder (including, without limitation, having in full force and effect any required licenses thereunder).

(d) Financial Statements. The consolidated financial statements of the Performance Guarantor and its consolidated Subsidiaries dated as of December 31, 2018 heretofore delivered to Recipient have been prepared in accordance with generally accepted accounting principles consistently applied and fairly present in all material respects the consolidated financial condition and results of operations of Performance Guarantor and its consolidated Subsidiaries as of such dates and for the periods ended on such dates. Since the later of (i) December 31, 2018 and (ii) the last time this representation was made or deemed made, no event has occurred which would reasonably be expected to have a Material Adverse Effect.

(e) Taxes. The Performance Guarantor has filed all United States federal tax returns and all other tax returns which are required to be filed and have paid all taxes due pursuant to said returns or pursuant to any assessment received by the Performance Guarantor or any of its respective Subsidiaries, except such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. No federal or state tax liens have been filed and no claims are being asserted with respect to any such taxes. The charges, accruals and reserves on

the books of the Performance Guarantor in respect of any taxes or other governmental charges are adequate.

(f) Litigation and Contingent Obligations. Except as disclosed in the filings made by the Performance Guarantor with the Securities and Exchange Commission, there are no actions, suits or proceedings pending or, to the best of the Performance Guarantor's knowledge threatened against or affecting the Performance Guarantor or any of its properties, in or before any court, arbitrator or other body, that could reasonably be expected to have a material adverse effect on (i) the business, properties, condition (financial or otherwise) or results of operations of the Performance Guarantor and its Subsidiaries taken as a whole, (ii) the ability of the Performance Guarantor to perform its obligations under this Undertaking, or (iii) the validity or enforceability of any of this Undertaking or the rights or remedies of Recipient hereunder. The Performance Guarantor does not have any material Contingent Obligations not provided for or disclosed in the financial statements referred to in Section 6(d).

(g) ERISA. (i) *Identification of Plans*. Except as disclosed on Exhibit III-B of the Credit and Security Agreement, as of the closing date or as of the last date Exhibit III-B of the Credit and Security Agreement was updated to reflect the establishment of a new Plan, neither of the Performance Guarantor, nor its Restricted Subsidiaries nor any of its ERISA Affiliates maintains, contributes to, or has any obligation to contribute to, or has during the past seven (7) years maintained, contributed to, or had any obligation to contribute to, any material Plan that is subject to Title IV of ERISA.

(ii) *Compliance*. Each Plan maintained by the Performance Guarantor, its Restricted Subsidiaries and any of its ERISA Affiliates has at all times been maintained, by its terms and in operation, in compliance with all applicable laws, and the Performance Guarantor and its Restricted Subsidiaries are subject to no tax or penalty with respect to any Plan of such Person or any ERISA Affiliate thereof, including, without limitation, any tax or penalty under Title I or Title IV of ERISA or under Chapter 43 of the Tax Code, or any tax or penalty resulting from a loss of deduction under Sections 162, 404, or 419 of the Tax Code, where the failure to comply with such laws, and such taxes and penalties, together with all other liabilities referred to in this Section 6(g) (taken as a whole), would in the aggregate have a Material Adverse Effect;

(iii) *Liabilities*. Neither the Performance Guarantor, nor its Restricted Subsidiaries nor any of its ERISA Affiliates is subject to any liabilities (including withdrawal liabilities) with respect to any Plans of the Performance Guarantor, its Restricted Subsidiaries or any of its ERISA Affiliates, including, without limitation, any liabilities arising from Titles I or IV of ERISA, other than obligations to fund benefits under an ongoing Plan and to pay current contributions, expenses and premiums with respect to such Plans, where such liabilities, together with all other liabilities referred to in this Section 6(g) (taken as a whole), would in the aggregate have a Material Adverse Effect.

(iv) *Funding*. The Performance Guarantor and its Restricted Subsidiaries, and with respect to any Plan which is subject to Title IV of ERISA, each of its ERISA Affiliates, have made full and timely payment of all amounts (A) required to be contributed under

the terms of each Plan and applicable law, and (B) required to be paid as expenses (including PBGC or other premiums) of each Plan, where the failure to pay such amounts (when taken as a whole, including any penalties attributable to such amounts) would have a Material Adverse Effect. Neither the Performance Guarantor, nor its Restricted Subsidiaries nor any of its ERISA Affiliates is subject to any liabilities with respect to post-retirement medical benefits in any amounts which, together with all other liabilities referred to in this Section 6(g) (taken as a whole), would have a Material Adverse Effect if such amounts were then due and payable.

(v) ERISA Event. No ERISA Event has occurred or is reasonably expected to occur, except for such ERISA Event that individually or in the aggregate would not have a Material Adverse Effect.

Section 7. Financial Reporting. The Performance Guarantor agrees that it will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and Performance Guarantor will, and, as applicable, will cause each Originator to, furnish to Buyer (and its assigns):

(a) Annual Reporting. Within 90 days after the close of each of its fiscal years, the annual audited report for that fiscal year for the Performance Guarantor and its Subsidiaries, containing a consolidated balance sheet of the Performance Guarantor and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Performance Guarantor and its Subsidiaries for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (which financial statements shall be reported on by the Performance Guarantor's independent certified public accountants, such report to state that such financial statements fairly present in all material respects the consolidated financial condition and results of operation of the Performance Guarantor and its Subsidiaries in accordance with GAAP and to be without any material qualifications or exceptions).

(b) Quarterly Reporting. Within 45 days after the close of the first three (3) quarterly periods of each of its fiscal years, the quarterly unaudited consolidated balance sheet of the Performance Guarantor and its Subsidiaries as of the end of such fiscal quarter and the related unaudited consolidated statements of income and cash flows (together with all footnotes thereto) of the Performance Guarantor and its Subsidiaries for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Performance Guarantor's previous fiscal year, accompanied by a certificate, dated the date of furnishing, signed by a Financial Officer of the Performance Guarantor to the effect that such financial statements accurately present in all material respects the consolidated financial condition of the Performance Guarantor and its Subsidiaries and that such financial statements have been prepared in accordance with GAAP consistently applied (subject to year-end adjustments).

(c) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit I signed by a Financial

Officer of Performance Guarantor and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(d) Shareholders Statements and Reports. Promptly upon the filing thereof or otherwise becoming available, copies of all financial statements, annual, quarterly and special reports, proxy statements and notices sent or made available generally by Performance Guarantor to its public security holders, of all regular and periodic reports and all registration statements and prospectuses, if any, filed by any of them with any securities exchange or with the Securities and Exchange Commission, and of all press releases and other statements made available generally to the public containing material developments in the business or financial condition of Performance Guarantor and its Restricted Subsidiaries.

(e) Auditors Reports and Management Letters. Promptly upon receipt thereof, copies of all financial statements of, and all reports submitted by, independent public accountants to Performance Guarantor in connection with each annual, interim, or special audit of Performance Guarantor's financial statements, including without limitation, the comment letter submitted by such accountants to management in connection with their annual audit.

Section 8. Subrogation; Subordination. Notwithstanding anything to the contrary contained herein, until the Guaranteed Obligations are paid in full the Performance Guarantor: (a) will not enforce or otherwise exercise any right of subrogation to any of the rights of Recipient, the Agents or any Lender against any Originator, (b) hereby waives all rights of subrogation (whether contractual, under Section 509 of the United States Bankruptcy Code, at law or in equity or otherwise) to the claims of Recipient, the Agents and the Lenders against any Originator and all contractual, statutory or legal or equitable rights of contribution, reimbursement, indemnification and similar rights and "claims" (as that term is defined in the United States Bankruptcy Code) which the Performance Guarantor might now have or hereafter acquire against any Originator that arise from the existence or performance of the Performance Guarantor's obligations hereunder, (c) will not claim any setoff, recoupment or counterclaim against any Originator in respect of any liability of the Performance Guarantor to such Originator and (d) waives any benefit of and any right to participate in any collateral security which may be held by Recipient, the Agents or the Lenders. The payment of any amounts due with respect to any indebtedness of any Originator now or hereafter owed to the Performance Guarantor is hereby subordinated to the prior payment in full of all of the Guaranteed Obligations. The Performance Guarantor agrees that, after the occurrence of any default in the payment or performance of any of the Guaranteed Obligations, the Performance Guarantor will not demand, sue for or otherwise attempt to collect any such indebtedness of any Originator to the Performance Guarantor until all of the Guaranteed Obligations shall have been paid and performed in full. If, notwithstanding the foregoing sentence, the Performance Guarantor shall collect, enforce or receive any amounts in respect of such indebtedness while any Obligations are still unperformed or outstanding, such amounts shall be collected, enforced and received by the Performance Guarantor as trustee for Recipient (and its assigns) and be paid over to Recipient (or its assigns) on account of the Guaranteed Obligations without affecting in any manner the liability of the Performance Guarantor under the other provisions of this Undertaking. The provisions of this Section 7 shall be supplemental to and not

in derogation of any rights and remedies of Recipient under any separate subordination agreement which Recipient may at any time and from time to time enter into with the Performance Guarantor.

Section 9. Termination of Performance Undertaking. The Performance Guarantor's obligations hereunder shall continue in full force and effect until all Obligations are finally paid and satisfied in full and the Credit and Security Agreement is terminated, *provided that* this Undertaking shall continue to be effective or shall be reinstated, as the case may be, if at any time payment or other satisfaction of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the bankruptcy, insolvency, or reorganization of any Originator or otherwise, as though such payment had not been made or other satisfaction occurred, whether or not Recipient (or its assigns) is in possession of this Undertaking. No invalidity, irregularity or unenforceability by reason of the Bankruptcy Code or any insolvency or other similar law, or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the Guaranteed Obligations shall impair, affect, be a defense to or claim against the obligations of the Performance Guarantor under this Undertaking.

Section 10. Effect of Bankruptcy. This Performance Undertaking shall survive the insolvency of any Originator and the commencement of any case or proceeding by or against any Originator under the Bankruptcy Code or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes. No automatic stay under the Bankruptcy Code with respect to any Originator or other federal, state or other applicable bankruptcy, insolvency or reorganization statutes to which any Originator is subject shall postpone the obligations of the Performance Guarantor under this Undertaking.

Section 11. Setoff. Regardless of the other means of obtaining payment of any of the Guaranteed Obligations, Recipient (and its assigns) is hereby authorized at any time and from time to time, without notice to the Performance Guarantor (any such notice being expressly waived by Performance Guarantor) and to the fullest extent permitted by law, to set off and apply any deposits and other sums against the obligations of Performance Guarantor under this Undertaking, whether or not Recipient (or any such assign) shall have made any demand under this Undertaking and although such Obligations may be contingent or unmatured.

Section 12. Taxes. All payments to be made by the Performance Guarantor hereunder shall be made free and clear of any deduction or withholding, provided that Recipient has supplied such tax forms as may be required in order to avoid such deduction or withholding. If, notwithstanding the furnishing of such proper forms, the Performance Guarantor is required by law to make any deduction or withholding on account of tax or otherwise from any such payment, the sum due from it in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, Recipient receive a net sum equal to the sum which they would have received had no deduction or withholding been made.

Section 13. Further Assurances. The Performance Guarantor agrees that it will from time to time, at the request of Recipient (or its assigns), provide information relating to the business and affairs of the Performance Guarantor as Recipient may reasonably request. The Performance Guarantor also agrees to do all such things and execute all such documents as Recipient (or its

assigns) may reasonably consider necessary or desirable to give full effect to this Undertaking and to perfect and preserve the rights and powers of Recipient hereunder.

Section 14. Successors and Assigns. This Performance Undertaking shall be binding upon the Performance Guarantor, its successors and permitted assigns, and shall inure to the benefit of and be enforceable by Recipient and its successors and assigns. The Performance Guarantor may not assign or transfer any of its obligations hereunder without the prior written consent of each of Recipient and each Agent. Without limiting the generality of the foregoing sentence, Recipient may assign or otherwise transfer the Agreements, any other documents executed in connection therewith or delivered thereunder or any other agreement or note held by them evidencing, securing or otherwise executed in connection with the Guaranteed Obligations, or sell participations in any interest therein, to any other entity or other person, and such other entity or other person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Recipient herein.

Section 15. Amendments and Waivers. No amendment or waiver of any provision of this Undertaking nor consent to any departure by the Performance Guarantor therefrom shall be effective unless the same shall be in writing and signed by Recipient, the Agents and the Performance Guarantor. No failure on the part of Recipient to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

Section 16. Notices. All notices and other communications provided for hereunder shall be made in writing and shall be addressed as follows: if to the Performance Guarantor, at the address set forth beneath its signature hereto, and if to Recipient, at the addresses set forth beneath its signature hereto, or at such other addresses as the Performance Guarantor or any Recipient may designate in writing to the others. Each such notice or other communication shall be effective (1) if given by telecopy, upon the receipt thereof, (2) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (3) if given by any other means, when received at the address specified in this Section 16.(g)

Section 17. Reaffirmation. The Performance Guarantor hereby acknowledges and agrees to be bound by the provisions of Section 4.5 of the Credit and Security Agreement (including, without limitation, the implementation from time to time of any Benchmark Replacement and any Benchmark Replacement Conforming Changes in accordance herewith) and, in furtherance of the forgoing (and without, in any way express or implied, invalidating, impairing or otherwise negatively affecting any obligations heretofore provided) hereby acknowledges and agrees that in connection with and after giving effect to any Benchmark Cessation Changes: (i) its Guaranteed Obligations shall not in any way be novated, discharged or otherwise impaired, and shall continue, be ratified and be affirmed and shall remain in full force in effect, (ii) its grant of a guarantee, pledge, assignment or any other accommodation, lien or security interests in or to its properties relating to this Undertaking or any other Transaction Document shall continue, be ratified and be affirmed, and shall remain in full force and effect and shall not be novated.

discharged or otherwise impaired and (iii) the Transaction Documents and its obligations thereunder (contingent or otherwise) shall continue, be ratified and be affirmed and shall remain in full force and effect and shall not be novated, discharged or otherwise impaired. In addition, the Performance Guarantor hereby fully waives any requirements to notify the Performance Guarantor of any Benchmark Cessation Changes (except as expressly provided in this Section 17 or in Section 4.5 of the Credit and Security Agreement). In furtherance of the foregoing, the Performance Guarantor hereby agrees to take such actions, execute, acknowledge, and deliver, or cause to be executed, acknowledged and delivered, such further agreements, documents or instruments that are reasonably necessary or desirable to carry out the intent and purpose of this Section 17 on its behalf. From time to time, the Performance Guarantor shall execute and deliver, or cause to be executed and delivered, such instruments, agreements, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request for the purposes implementing or effectuating the provisions of the Section 17 and Section 4.5 of the Credit and Security Agreement, or of renewing, continuing, reaffirming or ratifying the rights of the Administrative Agent, the and the other Secured Parties with respect to the Guaranteed Obligations.

Section ~~4~~718. GOVERNING LAW. THIS UNDERTAKING SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

Section ~~4~~819. CONSENT TO JURISDICTION. EACH PARTY TO THIS UNDERTAKING HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS UNDERTAKING OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS UNDERTAKING, AND EACH SUCH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF ANY AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY LOAN PARTY AGAINST ANY AGENT OR ANY LENDER OR ANY AFFILIATE OF ANY AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS UNDERTAKING OR ANY DOCUMENT EXECUTED BY SUCH LOAN PARTY PURSUANT TO THIS UNDERTAKING SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK.

Section ~~4~~920. Bankruptcy Petition. The Performance Guarantor hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding

senior Debt of Recipient, it will not institute against, or join any other Person in instituting against, Recipient any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section ~~20~~21. Miscellaneous. This Undertaking constitutes the entire agreement of the Performance Guarantor with respect to the matters set forth herein. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement, and this Undertaking shall be in addition to any other guaranty of or collateral security for any of the Guaranteed Obligations. The provisions of this Undertaking are severable, and in any action or proceeding involving any state corporate law, or any state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of the Performance Guarantor hereunder would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of the Performance Guarantor's liability under this Undertaking, then, notwithstanding any other provision of this Undertaking to the contrary, the amount of such liability shall, without any further action by the Performance Guarantor or Recipient, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding. Any provisions of this Undertaking which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise specified, references herein to "Section" shall mean a reference to sections of this Undertaking.

IN WITNESS WHEREOF, the Performance Guarantor has caused this Undertaking to be executed and delivered as of the date first above written.

WESTROCK COMPANY

By:

Name: John D. Stakel

Title: Senior Vice President and Treasurer

Address for Notices:

Address: WestRock Company

1000 Abernathy Road NE, Suite 125

Atlanta, Georgia 30328

Attn: CFO

Copy to:

WestRock Company

1000 Abernathy Road NE, Suite 125

Atlanta, Georgia 30328

Attn: General Counsel

Exhibit VII-1

Exhibit I

Form of Compliance Certificate

This Compliance Certificate is furnished pursuant to that certain ~~Sixth~~Ninth Amended and Restated Performance Undertaking, dated as of ~~July 11~~March 12, 2016~~2021~~, from WestRock Company (the "*Performance Guarantor*"). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Performance Guarantor.
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Performance Guarantor and its Subsidiaries during the accounting period covered by the attached financial statements.
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Termination Event or an Unmatured Termination Event, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth below].
- [4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which Originator has taken, is taking, or proposes to take with respect to each such condition or event: _____].

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ____ day of _____, 20__.

By:

Name
Title

Exhibit I

SCHEDULE A

COMMITMENTS OF COMMITTED LENDERS

<u>COMMITTED LENDER</u>	<u>COMMITMENT</u>
Coöperatieve Rabobank U.A.	\$148,000,000
<u>COMMITTED LENDER</u>	<u>COMMITMENT</u>
TD Bank, N.A.	\$100,000,000
<u>COMMITTED LENDER</u>	<u>COMMITMENT</u>
The <u>MUFG</u> Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	\$100,000,000
<u>COMMITTED LENDER</u>	<u>COMMITMENT</u>
Sumitomo Mitsui Banking Corporation	\$91,000,000
<u>COMMITTED LENDER</u>	<u>COMMITMENT</u>
Mizuho Bank, Ltd.	\$66,000,000
<u>COMMITTED LENDER</u>	<u>COMMITMENT</u>
Wells Fargo Bank, N.A.	\$95,000,000
<u>COMMITTED LENDER</u>	<u>COMMITMENT</u>
Bank of Nova Scotia	\$100,000,000

Schedule A-1

**CERTIFICATION ACCOMPANYING PERIODIC REPORT
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, David B. Sewell, Chief Executive Officer and President, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WestRock Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2021

/s/ David B. Sewell
David B. Sewell
Chief Executive Officer and President

A signed original of this written statement required by Section 302, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 302, has been provided to WestRock Company and will be retained by WestRock Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION ACCOMPANYING PERIODIC REPORT
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Ward H. Dickson, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of WestRock Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2021

/s/ Ward H. Dickson

Ward H. Dickson

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 302, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 302, has been provided to WestRock Company and will be retained by WestRock Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of WestRock Company (the "**Corporation**"), for the quarter ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), the undersigned, David B. Sewell, Chief Executive Officer and President of the Corporation, and Ward H. Dickson, Executive Vice President and Chief Financial Officer of the Corporation, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ David B. Sewell

David B. Sewell
Chief Executive Officer and President
May 7, 2021

/s/ Ward H. Dickson

Ward H. Dickson
Executive Vice President and Chief Financial Officer
May 7, 2021