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*Counsel to the Second Lien Noteholders Committee and
Special Counsel to the Second Lien Notes Trustee*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
EASTMAN KODAK COMPANY, <i>et al.</i> , ¹)	Case No. 12-10202 (ALG)
)	
Debtors.)	(Jointly Administered)
_____)	

**STIPULATION AMONG
THE DEBTORS AND THE SECOND LIEN PARTIES**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors' corporate headquarters is: 343 State Street, Rochester, NY 14650.

Eastman Kodak Company (“**Kodak**”) and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”) and the Second Lien Parties (as defined below, and together with the Debtors, the “**Parties**”), by and through their undersigned counsel, hereby stipulate and agree as follows (the “**Stipulation**”):

RECITALS

A. Whereas Akin Gump Strauss Hauer & Feld LLP (“**Akin Gump**”) represents the ad hoc committee (the “**Second Lien Noteholders Committee**”) of certain holders of the (i) 9.75% Senior Secured Notes due March 1, 2018 issued pursuant to that certain Indenture dated March 5, 2010, as amended, supplemented or otherwise modified from time to time, by and among Kodak, as issuer, the other Debtors, as guarantors, and Wilmington Trust, N.A. (the “**Second Lien Notes Trustee**” and, together with the Second Lien Noteholders Committee, the “**Second Lien Parties**”), as successor indenture trustee to The Bank of New York Mellon, N.A. and (ii) 10.625% Secured Notes due March 15, 2019 issued pursuant to that certain Indenture dated March 15, 2011, as amended, supplemented or otherwise modified from time to time, by and among Kodak, as issuer, the other Debtors, as guarantors, and Wilmington Trust, N.A., as successor indenture trustee to The Bank of New York Mellon, N.A., and the Second Lien Notes Trustee;

B. Whereas on June 6, 2012, the Second Lien Parties filed (a) the Rule 2004 Motion (as defined below) and (b) a Motion to Shorten Time for Notice and Response (the “**Motion to Shorten**”) to the Motion of Second Lien Noteholders Committee and Second Lien Notes Trustee for an Order Directing Production of Documents Pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure (the “**Rule 2004 Motion**”);

C. Whereas the Debtors and Akin Gump are parties to (a) that certain Amended and Restated Confidentiality Agreement dated as June 6, 2012 (the “**Akin Gump CA**”) and (b) that certain Joint Defense and Common Interest Agreement dated as June 6, 2012 (the “**Common Interest Agreement**”);

D. Whereas the Debtors and Capstone Advisory Group, LLC and its wholly owned subsidiary, Capstone Valuation Services, LLC (collectively, “**Capstone**”), in their capacities as intellectual property advisor to the Second Lien Parties, are parties to that certain Amended and Restated Confidentiality Agreement dated as June 6, 2012 (the “**Capstone CA**”);

E. Whereas the Debtors and Blackstone Advisory Partners, L.P. (“**Blackstone**”; together with Akin Gump and Capstone, the “**Second Lien Professionals**”), as financial advisor to the Second Lien Parties, are parties to that certain Amended and Restated Confidentiality Agreement dated June 11, 2012 (the “**Blackstone CA**”; together with the Akin Gump CA and the Capstone CA, the “**Second Lien Professionals CAs**”);

F. Whereas the Debtors and the Special Situations Group of UBS Securities LLC (“**UBS SSG**”) are parties to that certain Amended and Restated Confidentiality Agreement dated as June 6, 2012 (the “**UBS SSG CA**”);

G. Whereas the Debtors and the Second Lien Notes Trustee are parties to that certain Confidentiality Agreement dated as February 29, 2012 (the “**Second Lien Notes Trustee CA**”);

H. Whereas the Debtors have agreed to comply with the information requests made by the Second Lien Parties and, subject to the terms below, the Second Lien Parties have agreed to withdraw, without prejudice, the Rule 2004 Motion and the Motion to Shorten.

AGREEMENT

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED THAT:

1. The Recitals set forth above are incorporated herein by reference.
2. The Debtors have (a) either already provided or agreed to produce the Requested Information (as defined and described in the Rule 2004 Motion) by a date certain to the Second Lien Professionals, as agreed to between the Parties, and (b) agreed to permit the Second Lien Professionals to share such information with UBS SSG, consistent with applicable confidentiality agreements.
3. In addition, the Debtors agree to (a) make available, at reasonable times, and upon reasonable notice, members of the Debtors' management team to answer questions with respect to the Requested Information, as agreed to between the Parties, (b) work cooperatively with the Second Lien Professionals in connection with future reasonable information requests, including any reasonable requests for financial or legal diligence, and (c) attempt to resolve consensually any issues regarding the production of future information requests, including any reasonable requests for financial or legal diligence, or the scheduling of meetings with the Debtors' management team.
4. All information produced to the Second Lien Professionals shall be subject to the terms of the Second Lien Professionals CAs, and as to Akin Gump, the Common Interest Agreement. All information shared by the Second Lien Professionals with the Second Lien Notes Trustee and UBS SSG shall be subject to the Second Lien Notes Trustee CA and the UBS SSG CA, respectively.
5. If at any time the Second Lien Parties determine that the Debtors are not in compliance with paragraph 2 or 3 above, the Second Lien Parties shall be entitled to deliver a

written notice (a “**Noncompliance Notice**”) to the Debtors requesting that the Debtors immediately comply with their obligations hereunder.

6. If the Debtors and the Second Lien Professionals fail to reach agreement on the Second Lien Professionals’ requests, the Second Lien Parties shall be entitled to re-file the Rule 2004 Motion and seek to schedule a hearing (a “**Rule 2004 Hearing**”) on the Rule 2004 Motion on an expedited basis; provided that such Rule 2004 Hearing shall not be scheduled sooner than on five business days’ notice.

7. The Debtors shall be entitled to file an objection to the Rule 2004 Motion at any time prior to 4:00 p.m. Eastern Time on the day immediately prior to any scheduled Rule 2004 Hearing.

8. This Stipulation and the understanding reached between the Parties as to the production of documents and access to management represents the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the Parties, oral or written, respecting the Rule 2004 Motion. This Stipulation may not be amended except by written agreement executed by both parties hereto.

9. Each person who executes this Stipulation represents that he or she is duly authorized to execute this Stipulation on behalf of the respective party hereto and that each such party has full knowledge and has consented to the terms and provisions hereof.

10. This Stipulation may be executed in counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

11. The parties hereto agree that the delivery of this Stipulation may be effected by means of an exchange of signatures via facsimile transmission, PDF or other electronic transmission.

12. This Stipulation shall bind and inure to the benefit of the respective parties hereto and their successors and assigns.

13. The Bankruptcy Court shall have jurisdiction with respect to all matters arising from or related to the interpretation, implementation and enforcement of this Stipulation.

Dated: June 12, 2012
New York, New York

**AKIN GUMP STRAUSS HAUER & FELD
LLP**

SULLIVAN & CROMWELL LLP

By: /s/ Abid Qureshi

Name: Abid Qureshi
Counsel to the Second Lien Parties

By: /s/ Andrew G. Dietderich

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