CREDIT AGREEMENT

dated as of

February 22, 2010

among

SMURFIT-STONE CONTAINER CORPORATION,

SMURFIT-STONE CONTAINER ENTERPRISES, INC.,
as Borrower,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK,
as Administrative Agent

J.P. MORGAN SECURITIES INC.,
DEUTSCHE BANK SECURITIES INC.
and
BANC OF AMERICA SECURITIES LLC,
as Joint Bookrunners and Co-Lead Arrangers

DEUTSCHE BANK SECURITIES INC.,
as Syndication Agent

BANC OF AMERICA SECURITIES LLC,
as Documentation Agent

[CSM Ref. No. 6701-826]

TABLE OF CONTENTS

ARTICLE III

Representations and Warranties

ARTICLE IV

Conditions

ARTICLE V

Affirmative Covenants

ARTICLE VI

Negative Covenants

ARTICLE VII

Events of Default

ARTICLE VIII

The Administrative Agent

ARTICLE IX

Miscellaneous

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of February 22, 2010, among SMURFIT-STONE CONTAINER CORPORATION, a Delaware corporation ("SSCC"); SMURFIT-STONE CONTAINER ENTERPRISES, INC., a Delaware corporation ("SSCE"); the Lenders party hereto; and JPMORGAN CHASE BANK, N.A., a New York banking corporation ("JPMCB"), as Administrative Agent.

SSCC and certain of its Subsidiaries (such term and each other capitalized term used but not otherwise defined in the preamble or in this introductory statement having the meaning specified in Article I), are currently debtors in reorganization proceedings (the "U.S. Proceedings") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "U.S. Bankruptcy Court") (SSCC and such Subsidiaries, the "U.S. Entities"), and SSC Canada and certain of its Subsidiaries (the "Canadian Entities" and, together with the U.S. Entities, the "Company") are currently debtors subject to reorganization proceedings in Canada (the "Canadian Proceedings" and, together with the U.S. Proceedings, the "Bankruptcy Proceedings") under the Companies' Creditors Arrangement Act ("CCAA") in the Ontario Superior Court of Justice (the "Canadian Bankruptcy Court" and, together with the U.S. Bankruptcy Court, the "Bankruptcy Court").

The U.S. Entities are continuing to operate their businesses and manage their properties as debtors and debtors in possession under Sections 1107 and 1108 of the Bankruptcy Code.

The Company has filed a Joint Plan of Reorganization (the "Plan of Reorganization") with the Bankruptcy Court pursuant to which the Company expects to be reorganized and emerge from the Bankruptcy Proceedings. The Plan of Reorganization is described in, and included as an exhibit to, the Company's Disclosure Statement (the "Disclosure Statement") filed with the U.S. Bankruptcy Court on December 22, 2009 and is expected to be confirmed by the U.S. Bankruptcy Court and sanctioned by the Canadian Bankruptcy Court. Pursuant to the Plan, on the Funding Date, SSCC will merge with and into the Borrower (the "Funding Date Merger"), with the Borrower continuing as the surviving corporation and changing its name to Smurfit-Stone Container Corporation.

SSCC and the Borrower have requested the Lenders to make Term Loans to the Borrower on the Funding Date in an aggregate principal amount of $1,200,000,000.

The proceeds of the Term Loans to be made on the Funding Date will be used by the Borrower, together with cash on hand of the Borrower and its Subsidiaries, to make cash payment of certain claims against the Borrower and its Subsidiaries pursuant to the Plan of Reorganization and for general corporate purposes and working capital needs.

In addition to the Loans to be provided hereunder, on or prior to the Funding Date, the Borrower and certain of its Subsidiaries will enter into the Revolving Facility, which will be secured by a perfected first priority security interest in, among other items, the Revolving Facility Collateral and a perfected second priority security interest in the Term Facility Collateral. The Obligations hereunder will be secured by a perfected first priority security interest in the Term Facility Collateral and a perfected second priority security interest in the Revolving Facility Collateral owned by the Loan Parties.

The Lenders are willing to extend such credit to the Borrower, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR", 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 Alternate Base Rate.

"Acquired Entity" is defined in Section 6.05(f).

"Acquisition Indebtedness" is defined in Section 6.01(j).

"Act" is defined in Section 9.17.

"Additional RP Condition" is defined in Section 6.06(b).

"Adjusted LIBO Rate" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves. Notwithstanding the foregoing, the Adjusted LIBO Rate for any applicable Interest Period will be deemed to be 2.00% per annum if the Adjusted LIBO Rate for such Interest Period calculated pursuant to the foregoing provisions would otherwise be less than 2.00% per annum.

"Administrative Agent" shall mean JPMCB, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this definition, neither any Lender nor any Affiliate of a Lender (other than any such Affiliate that is SSCC, the Borrower or a Subsidiary) shall be deemed to be an Affiliate of SSCC, the Borrower or any of the Subsidiaries solely by reason of its ownership of or right to vote any Indebtedness or equity securities of SSCC, the Borrower or any of the Subsidiaries.

"After-Acquired Mortgage Property" shall mean a parcel (or adjoining parcels) of real property (including any improvements thereon) acquired in fee ownership by any Loan Party after the Funding Date.

"Agreement" shall mean this credit agreement.

"Alternate Base Rate" shall mean the highest of (i) the rate of interest per annum publicly announced by the Administrative Agent as its prime rate in effect at its principal office in New York City (the "Prime Rate"), (ii) the federal funds effective rate from time to time plus 0.5% and (iii) the Adjusted LIBO Rate for a one month interest period plus 1.00%. Notwithstanding the foregoing, the Alternate Base Rate shall be deemed to be 3.00% per annum if the Alternate Base Rate calculated pursuant to the foregoing provisions would otherwise be less than 3.00% per annum.

"Applicable Rate" shall mean (except as otherwise provided in the Incremental Term Loan Assumption Agreement with respect to any Other Term Loan), for any day, (a) with respect to any ABR Loan, 3.75% and (b) with respect to any Eurodollar Loan, 4.75%.

"Approved Fund" shall mean any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

"Arrangers" shall mean J.P. Morgan Securities Inc., Deutsche Bank Securities Inc. and Banc of America Securities LLC.

"Asset Exchange" shall mean any transfer of operating properties or assets by SSCC or any of the Subsidiaries to any Person in which at least 75% of the consideration received by the transferor consists of operating properties or assets of comparable use.

"Asset Sale" shall mean the sale, transfer or other disposition (including any casualty or condemnation) by the Borrower or any Subsidiary to any Person other than a Loan Party or a wholly owned Subsidiary of (a) any capital stock in any Person, (b) substantially all the assets of any geographic or other division or line of business of the Borrower or any of the Subsidiaries or (c) any Real Property or a portion of any Real Property or any other asset or assets (excluding any assets manufactured, constructed or

otherwise produced or purchased for sale to others in the ordinary course of business and any Permitted Investments) of the Borrower or any Subsidiary; provided that none of the following shall constitute an "Asset Sale" for purposes of this Agreement: (i) the sale of inventory in the ordinary course of business, (ii) any sale, transfer or other disposition having a value not in excess of $5,000,000, (iii) any sale of assets in connection with any Permitted Timber Financing, (iv) the sale of assets (other than Collateral) securing any Indebtedness permitted hereunder (other than the Loans), if and to the extent such Indebtedness shall be repaid, redeemed or repurchased in full with the proceeds of such asset sale (or any other payment made contemporaneously therewith) and (v) any issuance of capital stock by the Borrower.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 9.04(b)), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

"Attributable Indebtedness" shall mean, with respect to any Sale/Leaseback Transaction that does not result in a Capital Lease, at any date of determination, the product of (a) the net proceeds from such Sale/Leaseback Transaction and (b) a fraction, the numerator of which is the number of full years of the term of the lease relating to the property involved in such Sale/Leaseback Transaction (without regard to any options to renew or extend such term) remaining at the date of the making of such computation and the denominator of which is the number of full years of the term of such lease (without regard to any options to renew or extend such term) measured from the first day of such term.

"Auction Manager" is defined in Section 2.23(a).

"Auction Notice" shall mean an auction notice given by the Borrower in accordance with the Auction Procedures with respect to a Purchase Offer.

"Auction Procedures" shall mean the auction procedures with respect to Purchase Offers set forth in Exhibit B hereto.

"Bankruptcy Code" is defined in the preamble to this Agreement.

"Bankruptcy Court" is defined in the preamble to this Agreement.

"Bankruptcy Proceedings" is defined in the preamble to this Agreement.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Borrower" shall mean, prior to the Funding Date Merger, SSCE, and on and after the Funding Date Merger, the Borrower hereunder will be the corporation surviving such merger, which will have changed its name to "Smurfit-Stone Container Corporation".

"Borrower Restricted Information" shall mean material non-public information with respect to SSCC, the Borrower or their Subsidiaries or with respect to the securities of any such Person.

"Borrower's Portion of Excess Cash Flow" shall mean, at any date of determination, the amount of Excess Cash Flow for the partial fiscal year of the Borrower commencing on July 1, 2010 and ending on December 31, 2010, and for each full fiscal year thereafter ending prior to the date of determination, that (a) was not and is not required to be applied to the prepayment of Term Loans pursuant to Section 2.13 and (b) has not been utilized on or prior to the date of determination to make Restricted Payments pursuant to Section 6.06(b)(ii).

"Borrowing" shall mean a group of Loans of the same Class and Type, and made, converted or continued by the Lenders on a single date and as to which a single Interest Period is in effect.

"Business Day" shall mean any day (other than a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and Chicago; provided, however, that when used in connection with a Eurodollar Loan or Eurodollar Borrowing, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Canadian Bankruptcy Court" is defined in the preamble to this Agreement.

"Canadian Benefit Plans" shall mean all employee benefit plans of any nature or kind whatsoever (other than the Canadian Pension Plans) that are maintained or contributed to by SSC Canada or any other Canadian Subsidiary.

"Canadian Entities" is defined in the preamble to this Agreement.

"Canadian GAAP" shall mean generally accepted accounting principles in Canada, as recommended from time to time by the Canadian Institute of Chartered Accountants, applied on a consistent basis.

"Canadian Pension Plans" shall mean each plan that is considered to be a pension plan for the purposes of the ITA or any applicable pension benefits standards statute and/or regulation in Canada and that is established, maintained or contributed to by SSC Canada or any other Canadian Subsidiary for its current or former employees.

"Canadian Proceedings" is defined in the preamble to this Agreement.

"Canadian Subsidiaries" shall mean the Subsidiaries organized under the laws of Canada or any province or other political subdivision thereof.

"Capital Lease" is defined in the definition of the term "Capital Lease Obligations".

"Capital Lease Obligations" of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof (each, a "Capital Lease"), which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP. For the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time, determined in accordance with GAAP.

"Cash Management Agreement" shall mean any agreement for the provision of Cash Management Services.

"Cash Management Services" shall mean (i) cash management services, including treasury, depository, overdraft, electronic funds transfer and other cash management arrangements and (ii) commercial credit card and merchant card services.

"Cash Management Services Obligations" shall mean any and all obligations of the Loan Parties or any Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Cash Management Services; provided that the obligations of the Loan Parties or any Subsidiaries with respect to Cash Management Services described in clause (ii) of the definition thereof shall not exceed an aggregate principal amount of $10,000,000.

"Cash Proceeds" shall mean, with respect to any Asset Sale, cash, cash equivalents or marketable securities received from such Asset Sale, including any insurance or condemnation proceeds and proceeds received by way of deferred payment pursuant to a note receivable or otherwise (other than the portion of such deferred payment constituting interest, which shall be deemed not to constitute Cash Proceeds).

"CCAA" is defined in the preamble to this Agreement.

"CERCLA" is defined in Section 3.15(a)(iv).

A "Change in Control" shall be deemed to have occurred if (a) (x) on or prior to the Funding Date, a majority of the seats (other than vacant seats) on the board of directors of SSCC or SSCE shall at any time be occupied by persons who were neither (i) nominated by the board of directors of SSCC or SSCE, as the case may be, nor (ii) appointed by directors so nominated; other than seats filled either on or shortly after the Funding Date and specifically contemplated by the Plan of Reorganization or (y) after the Funding Date, a majority of the seats (other than vacant seats) on the board of directors of the Borrower shall at any time be occupied by persons who were not (i) members of the board of directors of the Borrower on the Funding Date (or appointed shortly thereafter as specifically contemplated by the Plan of Reorganization), (ii) nominated by the board of directors of the Borrower after the Funding Date or (iii) appointed by the directors referred to in clause (y)(i) or (ii) after the Funding Date, (b) on or at any time after the Funding Date, any person or group (within the meaning of Rule 13d-5 of the Securities and Exchange Act of 1934, as in effect on the date hereof) shall

own, directly or indirectly, beneficially or of record, shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower; or (c) any time prior to the Funding Date, SSCC shall cease to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding capital stock of SSCE.

"Change of Law" is defined in Section 2.19(f).

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans or Other Term Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Term Loan Commitment or Incremental Term Loan Commitment.

"Closing Date" shall mean the date on which this Agreement has become effective as a result of the conditions specified in Section 4.01 having been satisfied (or waived in accordance with Section 9.08 hereof).

"Code" shall mean the Internal Revenue Code of 1986, or any successor statute thereto, as the same may be amended from time to time.

"Collateral" shall mean any and all assets and properties of the Loan Parties that are required to be subject to Liens (whether Term Facility Collateral or Revolving Facility Collateral) securing any of the Obligations, including all "Collateral" (as defined in (a) prior to the Funding Date, the Guarantee and Collateral Agreement attached hereto as Exhibit C and (b) on and after the Funding Date, the Guarantee and Collateral Agreement), and the Mortgaged Properties.

"Collateral and Guarantee Requirement" shall mean, at any time, the requirement that:

(a) the Administrative Agent shall have received from the Borrower, each of the other Persons required to become a Loan Party and the other parties thereto either (i) counterparts of each of the Guarantee and Collateral Agreement, the Intercreditor Agreement and the other Security Documents, duly executed and delivered on behalf of such parties or (ii) in the case of any Person that is required to become a Loan Party after the Funding Date, joinder instruments in the form or forms specified in the Guarantee and Collateral Agreement, the Intercreditor Agreement or the other Security Documents, as applicable, under which such Loan Party becomes a party to the applicable Guarantee and Collateral Agreement, the Intercreditor Agreement or the other Security Documents, as applicable, duly executed and delivered on behalf of such Loan Party;

(b) all Equity Interests in (x) each Guarantor, (y) SSC Canada (or, if applicable, each Foreign Subsidiary that owns, directly or indirectly, any Equity Interests of SSC Canada and the Equity Interests of which are owned directly by one or more Loan Parties) and (z) each other Foreign Subsidiary of the Borrower that is a Material Subsidiary and Equity Interests of which are owned directly by

one or more Loan Parties shall have been pledged pursuant to, and to the extent required by, the Guarantee and Collateral Agreement and, in the case of Equity Interests in any Foreign Subsidiary, if requested by the Administrative Agent, a Foreign Pledge Agreement (provided that the Loan Parties shall not be required to pledge more than 65% of the issued and outstanding voting Equity Interests of SSC Canada or any other Foreign Subsidiary), and the Administrative Agent shall have received certificates or other instruments (to the extent issuable, including by amending any applicable governing documents, in certificate form) representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) (i) all Indebtedness (including amounts owed in connection with the intercompany settlements referred to in Section 5.15(i) and other intercompany receivables) of the Borrower and each other Subsidiary that is owing to any Loan Party shall be evidenced by a promissory note and shall have been pledged pursuant to the Guarantee and Collateral Agreement and (ii) all Indebtedness of any other Person that is owing to any Loan Party and is evidenced by a promissory note (other than Indebtedness in a principal amount of less than $5,000,000, so long as the aggregate principal amount of Indebtedness not pledged under this exclusion does not exceed $10,000,000) shall have been pledged pursuant to the Guarantee and Collateral Agreement, and in each case, the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) the Administrative Agent shall have received a lender's title insurance policy insuring that each Mortgage relating to any Mortgaged Property constitutes a first lien on such Mortgaged Property (subject to any Lien expressly permitted by Section 6.02 or otherwise agreed to by the Administrative Agent), and the Administrative Agent shall have received such other documents relating to Mortgaged Properties as reasonably requested in writing by the Administrative Agent;

(e) all documents and instruments, including Uniform Commercial Code financing statements, required by applicable law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registering or recording; and

(f) with respect to each deposit account of any Loan Party (other than (i) any disbursement deposit account the funds in which are used solely for the payment of salaries and wages, employee benefits, workers' compensation and similar expenses or that has an ending daily balance of zero, (ii) trust accounts for the benefit of directors, officers or employees and (iii) deposit accounts, other than lockbox or collection accounts, the daily balance in which does not at any time exceed $3,500,000 for all such accounts, provided, however,

that, in the case of each of clauses (i), (ii) and (iii), no Control Agreement over any such excluded account is entered into for the benefit of the Revolver Collateral Agent) and each securities account and commodities account maintained by any Loan Party with any depositary bank, securities intermediary or commodity intermediary, the Administrative Agent shall have received a counterpart, duly executed and delivered by the applicable Loan Party and such depositary bank, securities intermediary or commodity intermediary, as the case may be, of a Control Agreement (which Control Agreements may also be for the benefit of the Revolver Collateral Agent); provided that no such Control Agreement shall be required to be entered into pursuant to this clause (f) until the later of (A) the Funding Date and (B) 60 days after the Closing Date (or, in either case, such later date as agreed in writing by the Administrative Agent).

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any Loan Document to the contrary, (a) the foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, if, and for so long as the Administrative Agent, in consultation with SSCC and the Borrower, determines that the burden or cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets (taking into account any adverse tax consequences to the Borrower and its Affiliates (including the imposition of withholding or other material taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (b) if the Administrative Agent reasonably determines that the Borrower shall have used commercially reasonable efforts to procure and deliver, but shall nevertheless be unable to deliver, any Mortgage (or any Mortgage related documents) or Control Agreement that is required to be delivered in order to satisfy the foregoing requirements, such delivery shall not be a condition precedent to the Funding Date, but shall be required to be accomplished by such later date as the Administrative Agent shall reasonably determine, (c) in no event shall the Collateral include any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Obligations is prohibited by any applicable law, regulation or contract (other than to the extent that any such prohibition would be rendered ineffective pursuant to any other applicable law) or would result in material and adverse tax consequences.

"Commitment" shall mean, with respect to each Lender, such Lender's Term Loan Commitment or Incremental Term Loan Commitment.

"Company" is defined in the preamble to this Agreement.

"Confidential Information Memorandum" shall mean the Confidential Information Memorandum of SSCC dated January 2010.

"Confirmation Order" is defined in Section 4.02(j).

"Consolidated Capital Expenditures" shall mean, for any period, all amounts that would be included as additions to property, plant and equipment and other

capital expenditures on a consolidated statement of cash flows for SSCC and its Subsidiaries during such period in accordance with GAAP (excluding capitalized interest but including the amount of assets leased under any Capital Lease); provided, however, that in no event shall Consolidated Capital Expenditures include (a) amounts expended (in compliance with the provisions of any Mortgage, if applicable) in the replacement, repair or reconstruction of any fixed or capital asset which was destroyed, damaged or condemned, in whole or in part, to the extent property insurance or condemnation proceeds are receivable or have been received by SSCC or any such Subsidiary in respect of such destruction, damage or condemnation, (b) any capital expenditures substantially concurrently made or committed to be made with the Net Cash Proceeds from any issuance of Equity Interests by SSCC or the Borrower, (c) any Investments made pursuant to Section 6.04(k) or (d) any Permitted Acquisitions.

"Consolidated Current Assets" shall mean, as at any date of determination, the total assets (other than cash and cash equivalents) of SSCC and its Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP.

"Consolidated Current Liabilities" shall mean, as at any date of determination, the total liabilities of SSCC and its Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, provided that the current maturities of long-term Indebtedness for money borrowed of SSCC and its Subsidiaries, any Indebtedness permitted under Section 6.01 that is classified as a current liability in conformity with GAAP and any taxes payable solely as a result of Asset Sales shall be excluded from the definition of Consolidated Current Liabilities.

"Consolidated EBITDA" shall mean, for any period, Consolidated Net Income for such period, plus:

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of:

(i) Consolidated Interest Expense for such period;

(ii) provision for taxes based on income, profits or losses (determined on a consolidated basis) during such period;

(iii) all amounts attributable to depreciation, depletion and amortization of intangibles for such period;

(iv) any extraordinary charges or extraordinary losses for such period;

(v) any Non-Cash Charges for such period;

(vi) restructuring charges for such period relating to current or anticipated future cash expenditures, including restructuring costs related to closure or consolidation of facilities, in an aggregate amount not to

exceed in any fiscal year $25,000,000; provided that commencing in the fiscal year beginning on January 1, 2011, such maximum aggregate amount of restructuring charges shall be increased by the amount, if positive, by which $25,000,000 exceeds the amount of such restructuring charges in the immediately preceding fiscal year, but not to exceed $18,750,000;

(vii) cash fees, costs, expenses, commissions or other cash charges incurred during such period in connection with this Agreement, the Revolving Facility Documents, the Bankruptcy Proceedings, the Plan of Reorganization and the transactions contemplated by the foregoing, including in connection with the termination or settlement of executory contracts, professional and accounting fees, costs and expenses, management incentive, employee retention or similar plans (in each case to the extent such plan is approved by the U.S. Bankruptcy Court), and litigation and settlements (but excluding interest and fees accruing after the Funding Date hereunder or under the Revolving Facility) in an aggregate amount for all periods after December 31, 2009, not in excess of $65,000,000; and

(ix) deferred financing fees (and any write-offs thereof);

provided that, to the extent not reflected in Consolidated Net Income for the period in which such cash payment is made, any cash payment made with respect to any Non-Cash Charges added back in computing Consolidated EBITDA for any prior period pursuant to clause (v) above (or that would have been added back had this Agreement been in effect during such prior period) shall be subtracted in computing Consolidated EBITDA for the period in which such cash payment is made; and minus

(b) without duplication and to the extent included in determining such Consolidated Net Income:

(i) any extraordinary gains for such period; and

(ii) any non-cash gains for such period (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period);

in each case of clauses (a) and (b), determined on a consolidated basis in accordance with GAAP; provided further that Consolidated EBITDA for any period shall be calculated so as to exclude (without duplication of any adjustment referred to above) the effect of:

(A) the cumulative effect of any changes in GAAP or accounting principles applied by management;

(B) any gain or loss for such period that represents after-tax gains or losses attributable to any sale, transfer or other disposition or abandonment of assets by

SSCC, the Borrower or any of the Subsidiaries, other than dispositions or sales of inventory and other dispositions in the ordinary course of business;

(C) any income or loss for such period attributable to the early extinguishment of Indebtedness or accounts payable;

(D) any non-cash gains or losses on foreign currency derivatives and any foreign currency transaction non-cash gains or losses and any foreign currency exchange translation gains or losses that arise on consolidation of integrated operations;

(E) any re-evaluation of inventory or other assets or any liabilities due to "fresh-start" accounting adjustments upon the Borrower's emergence from the Bankruptcy Proceedings; and

(F) mark-to-market adjustments in the valuation of derivative obligations resulting from the application of Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities*.

Notwithstanding the foregoing, for purposes hereof, Consolidated EBITDA for each of the fiscal quarters ended March 31, 2009, June 30, 2009, September 30, 2009 and December 31, 2009, shall be $131,268,000, $144,331,000, $121,329,000 and $97,932,000 respectively.

"Consolidated Interest Expense" shall mean, for any period, the interest expense (net of interest income on Permitted Investments) of SSCC and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding any fees and expenses payable or amortized during such period by SSCC and its consolidated Subsidiaries in connection with the amortization of deferred debt issuance costs. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by SSCC and its consolidated Subsidiaries with respect to Hedging Agreements, but excluding any gain or loss recognized under GAAP that results from the mark-to-market valuation of any Hedging Agreement.

"Consolidated Leverage Ratio" shall mean, on any date of determination, the ratio obtained by dividing (a) Indebtedness of SSCC and its consolidated Subsidiaries on such date by (b) Consolidated EBITDA for the period of twelve consecutive months most recently ended prior to such date. In any period of four consecutive fiscal quarters in which a Permitted Acquisition occurs, the Consolidated Leverage Ratio shall be determined on a pro forma basis in accordance with Section 1.04.

"Consolidated Net Income" shall mean, for any period, the net income (or loss) of SSCC and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, provided that there shall be excluded from such calculation (a) the net gains (or losses) associated with the sale of any asset not in the ordinary course of business, (b) any income or gains associated with or resulting from the purchase or acquisition of Term Loans or Other Term Loans by SSCC, the Borrower or any Subsidiary, (c) the income (or loss) of any consolidated

Subsidiary that is not wholly owned by SSCC to the extent such income (or loss) is attributable to the noncontrolling interest in such consolidated Subsidiary, (d) the income (or loss) of any Person accrued prior to the date it becomes (or, for pro forma purposes, is deemed to have become) a Subsidiary or is merged into or consolidated with SSCC, the Borrower or any of the Subsidiaries or the date that Person's assets are acquired by SSCC, the Borrower or any of the Subsidiaries and (e) the effect of any re-evaluation of inventory or other assets or any liabilities due to "fresh-start" accounting adjustments upon the Borrower's emergence from the Bankruptcy Proceedings.

"Consolidated Senior Secured Leverage Ratio" shall mean, on any date of determination, the ratio obtained by dividing (a) Senior Secured Indebtedness of SSCC and its consolidated Subsidiaries on such date by (b) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on or most recently prior to such date. In any period of four consecutive fiscal quarters in which a Permitted Acquisition occurs, the Consolidated Senior Secured Leverage Ratio shall be determined on a pro forma basis in accordance with Section 1.04.

"Control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" shall have meanings correlative thereto.

"Control Agreement" means, with respect to any deposit account, securities account or commodities account maintained by any Loan Party, a control agreement in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered by such Loan Party and the depositary bank, the securities intermediary or commodity intermediary, as the case may be, with which such account is maintained.

"Credit Event" is defined in Article IV.

"Credit Facility" shall mean a Class of Commitments and extensions of credit thereunder. For purposes of this Agreement, each of the following comprises a separate Credit Facility: (a) the Term Loan Commitment and the Term Loans, (b) the Incremental Term Loan Commitments and the Other Term Loans and (c) the Incremental Revolving Commitments and the loans or other extensions of credit pursuant thereto.

"Current Extension Loans" is defined in Section 2.25(c).

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Rate" is defined in Section 2.07.

"Defaulting Lender" means any Lender, as determined by the Administrative Agent, that has (a) failed to fund its portion of any Borrowing within three Business Days of the date on which it shall have been required to fund the same, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not

intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, unless, in the case of any Lender referred to in this clause (e), the Borrower and the Administrative Agent shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder.

"Disclosure Statement" is defined in the preamble to this Agreement.

"Domestic" when used in reference to any item, shall mean that such item is within the United States or any State thereof (including the District of Columbia).

"Domestic Subsidiary" shall mean any Subsidiary organized under the laws of the United States or any State thereof (including the District of Columbia).

"Environmental Laws" shall mean all current and future federal, state, provincial, local and foreign laws, rules or regulations, codes, ordinances, orders, decrees, judgments or injunctions issued, promulgated, approved or entered thereunder or other requirements of Governmental Authorities or the common law, relating to health, safety, or pollution or protection of the environment, natural resources, the climate or threatened or endangered species, including laws relating to emissions, discharges, Releases or threatened releases of, or exposure to, pollutants, contaminants, chemicals or industrial, toxic or hazardous substances, or wastes into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances, or wastes, or underground storage tanks and emissions or releases therefrom.

"Equity Interests" shall mean the shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether

voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, or any successor statute, as the same may be amended from time to time.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with SSCC, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) a failure by any Plan to satisfy the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA, applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(c) of ERISA or Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by SSCC or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by SSCC or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by SSCC or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by SSCC or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from SSCC or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the occurrence of a non-exempt "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which SSCC or any of its ERISA Affiliates is a "disqualified person" (as defined in Section 4975 of the Code) or a "party in interest" (as defined in Section 406 of ERISA) or could otherwise be liable; or (j) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of SSCC or any of its ERISA Affiliates.

"Eurodollar", 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 Adjusted LIBO Rate.

"Event of Default" is defined in Article VII.

"Excess Cash Flow" shall mean, for any period, (a) the sum, without duplication, of (i) Consolidated Net Income during such period, (ii) the amount of depreciation, depletion, amortization of intangibles, deferred taxes, accreted and zero coupon bond interest and other non-cash expenses, losses or other charges that, pursuant to GAAP, were deducted in determining such Consolidated Net Income, (iii) the proceeds or incurrence of any Capital Leases of SSCC and its Subsidiaries on a consolidated basis, (iv) reductions, other than reductions attributable solely to Asset Sales, to working capital for such period (i.e., the decrease in Consolidated Current Assets minus Consolidated Current Liabilities from the beginning to the end of such period (but excluding the effects of any re-classification of any assets or liabilities from short-term to long-term or from long-term to short-term), and (v) Indebtedness (other than revolving loans under the Revolving Facility) of SSCC and its consolidated Subsidiaries created, incurred or assumed in respect of the purchase or construction of property minus (b) the sum, without duplication, of (i) the amount of all non-cash gains, income or other credits included in determining Consolidated Net Income, (ii) additions to working capital for such period (i.e., the increase in Consolidated Current Assets minus Consolidated Current Liabilities from the beginning to the end of such period (but excluding the effects of any re-classification of any assets or liabilities from short-term to long-term or from long-term to short-term), (iii) the regularly scheduled payments of Repayment Amounts made during such period, (iv) optional prepayments of Term Loans made during such period under Section 2.12(a) other than any such prepayment that was required to satisfy the Additional RP Condition in connection with a Restricted Payment made during such period under Section 6.06(b)(ii), (v) scheduled and optional payments or prepayments of the principal amount of permitted Indebtedness other than the Loans, but only to the extent that such payments or prepayments cannot by their terms be reborrowed or redrawn and do not occur in connection with a refinancing of all or any portion of such permitted Indebtedness and are otherwise permitted hereby, (vi) Consolidated Capital Expenditures for such period and the aggregate cash consideration paid by SSCC and the Subsidiaries during such period on account of Permitted Acquisitions (except to the extent such Consolidated Capital Expenditures or Permitted Acquisitions are financed with the Net Cash Proceeds from an Asset Sale or an issuance of Indebtedness (other than Indebtedness referred to in clauses (a)(iii) and (v) above) or Equity Interests), (vii) Restricted Payments made during such period under Section 6.06(b)(iii), and (viii) cash payments made during such period to fund pension plans for employees of the Borrower and the Subsidiaries, but only to the extent such cash expenditures exceed the amounts expensed in respect of pension funding obligations under GAAP for such period; provided, however, that, except as otherwise specifically contemplated by the foregoing provisions, none of the following shall be included in a determination of Excess Cash Flow: (x) amounts expended for any Investment permitted under Section 6.04 and any proceeds from the subsequent sale or other disposition of any such Investment, (y) except as specifically contemplated above, the proceeds of any issuance of debt securities in the capital markets or of the issuance of equity securities, in each case, not otherwise prohibited hereunder and (z) the proceeds from the sale of assets of SSCC or any Subsidiary to the extent such proceeds would be required (before giving effect to any waiver) to mandatorily prepay any permitted Indebtedness (including the Loans). Notwithstanding the foregoing, Excess Cash Flow for any period shall be

calculated without taking into account any gains or losses due to any re-evaluation of assets or liabilities due to "fresh start" accounting upon the Borrower's emergence from the Bankruptcy Proceedings, including positive or negative effects on working capital.

"Excluded Subsidiaries" shall mean, collectively, Timber Capital Holdings LLC, a Delaware limited liability company, and Timber Note Holdings LLC, a Delaware limited liability company.

"Extended Maturity Date" is defined in Section 2.25(a).

"Extension" is defined in Section 2.25(a).

"Extension Amendments" is defined in Section 2.25(e).

"Extension Offer" is defined in Section 2.25(a).

"Fair Market Value" is defined in Section 5.09(d).

"Federal Funds Effective Rate" shall mean, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fees" shall mean the fees described in Section 2.05.

"Financial Officer" of any Person shall mean the chief financial officer, principal accounting officer, treasurer, controller or assistant treasurer of such Person.

"Foreign" when used in reference to any item, shall mean that such item is not Domestic.

"Foreign Pledge Agreement" shall mean a pledge or charge agreement granting a Lien on Equity Interests in a Foreign Subsidiary to secure the Obligations, governed by the law of the jurisdiction of organization of such Foreign Subsidiary and in form and substance reasonably satisfactory to the Administrative Agent.

"Foreign Subsidiary" shall mean Smurfit-Stone Puerto Rico and any Subsidiary that is not a Domestic Subsidiary.

"Funding Date" shall mean the date on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.08).

"Funding Date Merger" is defined in the preamble to this Agreement.

"GAAP" shall mean generally accepted accounting principles in the United States, applied on a consistent basis.

"Governmental Authority" shall mean any Federal, state, provincial, regional, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

"Guarantee" of or by any Person shall mean any obligation, contingent or otherwise (whether or not denominated as a guarantee), of such Person guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee (or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof).

"Guarantee and Collateral Agreement" shall mean the Guarantee and Collateral Agreement, among the Borrower, the Domestic Subsidiaries party thereto and the Administrative Agent, for the benefit of the Secured Parties, substantially in the form of Exhibit C hereto with such modifications thereto as the Administrative Agent may agree.

"Guarantors" shall mean each Subsidiary that guarantees the Obligations pursuant to the Guarantee and Collateral Agreement; provided that no Excluded Subsidiary shall be required to become a Guarantor hereunder.

"Hazardous Materials" is defined in Section 3.15(a)(iv).

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of SSCC or the Subsidiaries shall be a Hedging Agreement.

"Incremental Commitment Amount" shall mean, at any time of determination, $400,000,000 minus (i) the aggregate amount of all Incremental Term Loan Commitments and Incremental Revolving Commitments established prior to such time and (ii) the aggregate amount of reductions in the Incremental Commitment Amount effected pursuant to Section 2.13(c).

"Incremental Facility" is defined in Section 2.22(a).

"Incremental Facility Agreement" shall mean an Incremental Term Loan Assumption Agreement or an Incremental Revolving Facility Assumption Agreement.

"Incremental Lender" is defined in Section 2.22(a).

"Incremental Revolving Commitment" is defined in Section 2.22(a).

"Incremental Revolving Facility" is defined in Section 2.22(a).

"Incremental Revolving Facility Assumption Agreement" shall mean an Incremental Revolving Facility Assumption Agreement among the Borrower, the Administrative Agent and one or more Incremental Revolving Lenders establishing an Incremental Revolving Facility hereunder.

"Incremental Revolving Lender" is defined in Section 2.22(a).

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Other Term Loan.

"Incremental Term Loan Assumption Agreement" shall mean an Incremental Term Loan Assumption Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Term Lenders establishing a Class of Other Term Loans hereunder.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.22, to make Other Term Loans to the Borrower.

"Incremental Term Loan Maturity Date" shall mean the final maturity date of any Other Term Loan, as set forth in the applicable Incremental Term Loan Assumption Agreement.

"Incremental Term Loan Repayment Amount" is defined in Section 2.11(b).

"Incremental Term Loan Repayment Dates" shall mean the dates scheduled for the repayment of principal of any Incremental Term Loan, as set forth in the applicable Incremental Term Loan Assumption Agreement.

"Incurrence Test" is defined in Section 6.01.

"Indebtedness" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding (i) trade accounts payable and accrued expenses arising in the ordinary course of business and (ii) any contingent earnout or other contingent payment obligation incurred in connection with an acquisition permitted hereunder (but only to the extent that such obligation has not become fixed)), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed by such Person (and in the event such Person has not assumed or otherwise become liable for payment of such obligation, the amount of Indebtedness under this clause (e) shall be the lesser of the amount of such obligation and the fair market value of such property), (f) all Guarantees by such Person, (g) all Capital Lease Obligations of such Person, (h) all net obligations of such Person in respect of Hedging Agreements (such net obligations to be equal at any time to the termination value of such Agreements or other arrangements that would be payable by or to such Person at such time) and (i) all obligations of such Person as an account party to reimburse any bank or any other Person in respect of letters of credit. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, except to the extent such Indebtedness is expressly non-recourse to such Person.

"Indemnitee" is defined in Section 9.05(b).

"Information" is defined in Section 9.14(a).

"Insolvency Law" shall mean, to the extent applicable, (a) Title 11 of the United States Code, (b) the Bankruptcy and Insolvency Act (Canada), (c) the Companies' Creditors Arrangement Act (Canada), and (d) any similar Federal, provincial, state, local or foreign bankruptcy or insolvency law, in each case as now constituted or hereafter amended or enacted.

"Intercreditor Agreement" shall mean an Intercreditor Agreement among the Borrower, the Guarantors, the Administrative Agent, the Revolver Collateral Agent and, if applicable, one or more Senior Representatives for holders of Permitted Second Lien Notes, substantially in the form of Exhibit D hereto with such modifications thereto as the Administrative Agent may agree.

"Interest Coverage Ratio" shall mean, on the date of any incurrence of Indebtedness or any other event, including any change in interest rates applicable to existing Indebtedness resulting from a modification or amendment to the documents governing such Indebtedness, in respect of which the Incurrence Test is to be satisfied (the "Test Date"), the ratio of (a) aggregate amount of Consolidated EBITDA for the then

most recent four fiscal quarters for which financial statements have been delivered immediately prior to such date (the "Four Quarter Period") to (b) the aggregate Consolidated Interest Expense for such Four Quarter Period. In making the foregoing calculation, (A) pro forma effect shall be given to any Indebtedness incurred or repaid (including any Indebtedness irrevocably called for redemption) during the period (the "Reference Period") commencing on the first day of the Four Quarter Period and ending on the Test Date (other than Indebtedness incurred or repaid under the Revolving Facility or similar arrangement except to the extent commitments thereunder (or under any predecessor or successor revolving credit or similar arrangement in effect on the last day of such Four Quarter Period) are permanently reduced), in each case as if such Indebtedness had been incurred or repaid on the first day of such Reference Period; (B) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being incurred) computed on a pro forma basis and bearing a floating interest rate shall be computed as if the rate in effect on the Test Date (taking into account any Hedging Agreement applicable to such Indebtedness if such Hedging Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period; (C) pro forma effect shall be given to Asset Sales and Permitted Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Sale) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and (D) pro forma effect shall be given to asset sales and permitted acquisitions (including giving pro forma effect to the application of proceeds of any asset sale) that have been made by any Person that has become a Loan Party or has been merged with or into the Borrower or any Loan Party during such Reference Period and that would have constituted Asset Sales or Permitted Acquisitions had such transactions occurred when such Person was a Loan Party as if such asset sales or permitted acquisitions were Asset Sales or Permitted Acquisitions that occurred on the first day of such Reference Period; provided that to the extent that clause (C) or (D) of this sentence requires that pro forma effect be given to an Asset Sale or Permitted Acquisition, such pro forma calculation shall be based upon the four full fiscal quarters immediately preceding the Test Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"Interest Payment Date" shall mean (a) with respect to any Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and (b) with respect to any Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"Interest Period" shall mean (a) as to any Eurodollar Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3 or 6 months thereafter (or, if consented to by all affected Lenders, 9 or 12 months thereafter), or such period of time shorter than 1 month as may be agreed to by the Administrative Agent, in each case, as the Borrower thereof may elect and (b) as to any ABR Borrowing, the period

commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and ending on the earlier of (i) the next succeeding April 1, July 1, October 1 or January 2 and (ii) the Term Loan Maturity Date or an Incremental Term Loan Maturity Date, as applicable; provided, however, that, 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, in the case of a Eurodollar Borrowing only, 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. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall mean, as applied to any Person (the "investor"), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, stock or other securities of any other Person, including any exchange of equity securities for Indebtedness, or any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the investor to any other Person, including all Indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business. Except for any Investment described in the immediately succeeding sentence, the amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts (a) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than SSCC, the Borrower or any Subsidiary in connection with such disposition), (b) constituting repayments of Investments that are loans or advances or (c) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with GAAP, as a return of principal or capital). For purposes of this Agreement, the redemption, purchase or other acquisition for value by any Subsidiary of any shares of its capital stock from a Person other than SSCC, the Borrower or any other Subsidiary shall be deemed to be an "Investment" by such Subsidiary in its shares of capital stock.

"IP Security Agreements" shall have the meaning set forth in (a) prior to the Funding Date, the Guarantee and Collateral Agreement attached hereto as Exhibit C and (b) on and after the Funding Date, the Guarantee and Collateral Agreement.

"ITA" shall mean the Income Tax Act (Canada), as amended, and any successor thereto, and any regulations promulgated thereunder.

"JPMCB" is defined in the preamble to this Agreement.

"Latest Maturity Date" means, at any date of determination, the latest maturity date of any Term Loan or Other Term Loan, in each case as extended in accordance with this Agreement from time to time.

"Lenders" shall mean the Persons listed on Schedule 2.01 (and their respective successors, which shall include any entity resulting from a merger or consolidation) and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance or an Incremental Facility Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance.

"LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the rate appearing on the Reuters "LIBOR01" screen displaying British Bankers' Association Interest Settlement Rates (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate at which U.S. dollar deposits of $5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, assignment for security, hypothecation, prior claim (within the meaning of the Civil Code of Quebec) encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, Capital Lease or title retention agreement relating to such asset.

"Loan Documents" shall mean this Agreement, Guarantee and Collateral Agreement, the other Security Documents, the Intercreditor Agreement and the Incremental Facility Agreements.

"Loan Documents Obligations" shall mean Obligations of the type described in clauses (a) and (b) of the term "Obligations".

"Loan Parties" shall mean the Borrower and the Guarantors.

"Loans" shall mean the Term Loans and, unless context shall otherwise require, any Other Term Loans and any loans made pursuant to an Incremental Revolving Commitment.

"Margin Stock" shall have the meaning given such term under Regulation U.

"Material Adverse Effect" shall mean (a) a materially adverse effect on the business, operations, properties or financial condition of SSCC and its Subsidiaries,

taken as a whole, or (b) material impairment of the rights of or benefits available to the Lenders under any Loan Document.

"Material Contract" shall mean any contract to which SSCC, the Borrower or any of the Subsidiaries is or becomes a party that provides for payments by or to SSCC, the Borrower or any of the Subsidiaries in excess of $50,000,000 per year and that has a term in excess of twelve months.

"Material Indebtedness" means Indebtedness (other than the Loan Documents Obligations), or obligations in respect of one or more Hedging Agreements, of any one or more of SSCC, the Borrower and the Subsidiaries in an aggregate principal amount exceeding $30,000,000.

"Material Subsidiary" shall mean each Subsidiary now existing or hereafter acquired or formed and each successor thereto that (a) for the most recent period of four consecutive fiscal quarters of the Borrower accounted (on a consolidated basis with its Subsidiaries) for more than 5% of the consolidated revenues of SSCC or the Borrower, (b) as at the end of such fiscal quarter, was (on a consolidated basis with its Subsidiaries) the owner of more than 5% of the consolidated assets of SSCC or the Borrower, as shown on the consolidated financial statements of SSCC or the Borrower for such fiscal quarter or (c) is irrevocably designated as a Material Subsidiary in a writing by a Loan Party to the Administrative Agent; provided that no Excluded Subsidiary shall be deemed to be a Material Subsidiary. Schedule 1.01(a) sets forth each Subsidiary that is a Material Subsidiary on and as of the Closing Date.

"Minimum Extension Condition" is defined in Section 2.25(d).

"Minimum Tender Condition" is defined in Section 2.24(b).

"Mortgaged Properties" shall mean (i) each parcel (or adjoining parcels) of real property (including any real property fixtures thereon) owned by a Loan Party on the Closing Date and specified on Schedule 1.01(b), and (ii) each After-Acquired Mortgage Property with respect to which a Mortgage is granted pursuant to Section 5.09.

"Mortgages" shall mean (a) the mortgages, deeds of trust, assignments of leases and rents, modifications and other security documents with respect to Mortgaged Properties or delivered pursuant to Section 5.09. Each Mortgage shall be substantially in the form of Exhibit E, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA that has been maintained, sponsored or contributed by SSCC or an ERISA Affiliate within the preceding five plan years.

"Net Cash Proceeds" shall mean (a) with respect to any Asset Sale, the Cash Proceeds therefrom, net of (i) costs of sale (including payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than Loans and borrowings under the Revolving Facility) required to be repaid under the

terms thereof as a result of such Asset Sale), (ii) if such Asset Sale includes the sale or transfer of assets included in the Revolving Facility Collateral or assets of a similar type owned by the Canadian Subsidiaries and pledged to secure the obligations under the Revolving Facility, any Cash Proceeds therefrom equal to the book value of the inventory, receivables, other Revolving Facility Collateral or such assets of a similar type owned and so pledged by the Canadian Subsidiaries included in such sale or transfer, (iii) taxes paid or reasonably estimated to be payable in the year such Asset Sale occurs or in the following year as a result thereof and (iv) amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations and any purchase price adjustments associated with such Asset Sale (provided that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds); and (b) with respect to any issuance of debt or equity securities, the cash proceeds thereof, net of underwriting commissions or placement fees and expenses directly incurred in connection therewith.

"Non-Cash Charges" means any non-cash charges or losses, including (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets and investments in debt and equity securities pursuant to GAAP, (b) long-term incentive plan accruals and any non-cash expenses resulting from the grant of stock options or other equity-based incentives to any director, officer or employee of SSCC, the Borrower or any Subsidiary and (c) any non-cash charges or losses resulting from the application of purchase accounting; provided that Non-Cash Charges shall not include additions to bad debt reserves or bad debt expense.

"Non-U.S. Person" is defined in Section 2.19(f).

"Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower to the Administrative Agent and any of the Lenders under this Agreement and each of the other Loan Documents (other than the Intercreditor Agreement), including obligations to pay Fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise, arising under the Loan Documents (other than the Intercreditor Agreement) (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment of all the monetary obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (other than the Intercreditor Agreement), (c) the due and punctual payment of all monetary obligations of SSCC and its Subsidiaries under each Qualified Secured Hedging Agreement that are treated as an "Obligation" pursuant to the terms of Section 9.19 and (d) the due and punctual payment and performance of all Cash Management Services Obligations of SSCC and its Subsidiaries in respect of Qualified Secured Cash Management Agreements that are treated as an "Obligation" pursuant to the terms of Section 9.19.

"Other Taxes" is defined in Section 2.19(b).

"Other Term Loans" is defined in Section 2.22(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"Perfection Certificate" shall mean a certificate in the form of Exhibit F or any other form approved by the Administrative Agent.

"Permitted Acquisition" is defined in Section 6.05(f).

"Permitted Debt Exchange" is defined in Section 2.24(a).

"Permitted Debt Exchange Offer" is defined in Section 2.24(a).

"Permitted Investments" shall mean any of the following:

(a) any evidence of Indebtedness, maturing not more than one year after the acquisition thereof, issued by the United States of America or Canada, or any instrumentality or agency thereof and guaranteed fully as to principal, interest and premium, if any, by the United States of America or Canada;

(b) any certificate of deposit, banker's acceptance or time deposit (including Eurodollar time deposits), maturing not more than one year after the date of purchase, issued or guaranteed by or placed with (i) the Administrative Agent or any bank providing Cash Management Services to SSCC or any Subsidiaries or (ii) a commercial banking institution that has long-term debt rated "A2" or higher by Moody's Investors Service, Inc. ("Moody's") or "A" or higher by Standard & Poor's Ratings Services ("S&P") and which has a combined capital and surplus of not less than $500,000,000;

(c) commercial paper (i) maturing not more than 270 days after the date of purchase and (ii) issued by a corporation (other than a Loan Party or any Affiliate of a Loan Party) with a rating, at the time as of which any determination thereof is to be made, of "P-1" or higher by Moody's or "A-1" or higher by S&P (or equivalent rating in the case of a Permitted Investment made by a Foreign Subsidiary);

(d) investments in fully collateralized repurchase agreements with a term of not more than thirty (30) days for underlying securities of the types described in clause (a) above entered into with any bank or trust company meeting the qualifications specified in clause (b) above;

(e) demand deposits with any bank or trust company;

(f) money market funds substantially all the assets of which are comprised of securities of the types described in clauses (a) through (e) above; and

(g) in the case of the Foreign Subsidiaries, short-term investments comparable to the foregoing.

"Permitted Liens" shall mean, with respect to any Person, any of the following:

(a) Liens for taxes, assessments or other governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings diligently pursued, provided that (i) any proceedings commenced for the enforcement of such Liens shall have been duly suspended and (ii) full provision for the payment of all such taxes known to such Person has been made on the books of such Person if and to the extent required by GAAP;

(b) mechanics', materialmen's, carriers', warehousemen's, landlord's and similar Liens arising by operation of law and in the ordinary course of business and securing obligations of such Person that are not overdue for a period of more than 60 days or are being contested in good faith by appropriate proceedings diligently pursued, provided that in the case of any such contest (i) any proceedings commenced for the enforcement of such Liens shall have been duly suspended and (ii) full provision for the payment of such Liens has been made on the books of such Person if and to the extent required by GAAP;

(c) Liens arising in connection with workers' compensation, unemployment insurance, old age pensions and social security benefits that are not overdue or are being contested in good faith by appropriate proceedings diligently pursued, provided that in the case of any such contest (i) any proceedings commenced for the enforcement of such Liens shall have been duly suspended and (ii) full provision for the payment of such Liens has been made on the books of such Person if and to the extent required by GAAP;

(d) (i) Liens incurred or deposits made in the ordinary course of business to secure the performance of bids, tenders, statutory obligations, fee and expense arrangements with trustees and fiscal agents (exclusive of obligations incurred in connection with the borrowing of money or the payment of the deferred purchase price of property) and (ii) Liens securing surety, indemnity, performance, appeal and release bonds, in the case of either clause (i) or (ii), securing such obligations in an amount outstanding at any time not to exceed individually or in the aggregate $100,000,000, provided that full provision for the payment of all such obligations has been made on the books of such Person if and to the extent required by GAAP;

(e) imperfections of title, restrictive covenants, rights of way, easements, servitudes, mineral interest reservations, reservations made in the grant from the Crown, municipal and zoning ordinances, general real estate taxes and assessments not yet delinquent and other encumbrances on real property that (i) do not arise out of the incurrence of any Indebtedness for money borrowed and (ii) do not interfere with or impair in any material respect the utility, operation, value or marketability of the real property on which such Lien is imposed;

(f) the rights of collecting banks or other financial institutions having a right of setoff, revocation, refund or chargeback with respect to money or instruments on deposit with or in the possession of such financial institution;

(g) leases or subleases granted to others not interfering in any material respect with the business of SSCC or any Subsidiary and any interest or title of a lessor under any lease (whether a Capital Lease or an operating lease) permitted by this Agreement or the Security Documents;

(h) Liens on accounts receivable for which attempts at collection have been undertaken by a third party authorized by the Person owning such accounts receivable;

(i) Liens arising from the granting of a license to enter into or use any asset of SSCC or any Subsidiary to any Person in the ordinary course of business of SSCC or any Subsidiary that does not interfere in any material respect with the use or application by SSCC or any Subsidiary of the asset subject to such license;

(j) Liens attaching solely to cash earnest money deposits made by SSCC or any Subsidiary in connection with any letter of intent or purchase agreement entered into it in connection with an acquisition permitted hereunder;

(k) Liens arising from precautionary Uniform Commercial Code financing statements (or analogous personal property security filings or registrations in other jurisdictions) regarding operating leases;

(l) Liens on insurance policies and proceeds thereof to secure premiums thereunder; and

(m) Liens arising out of judgments or awards in respect of which an appeal or proceeding for review is being diligently prosecuted, provided that (i) a stay of execution pending such appeal or proceeding for review has been obtained and (ii) full provision for the payment of such Liens has been made on the books of such Person if and to the extent required by GAAP.

For the purposes of the Security Documents and Section 3.17, "Permitted Liens" shall also be deemed to include the Liens permitted by Sections 6.02(a)(ii), (iii), (iv), (v), (vi), (vii), (ix), (x), (xii), (xiii), (xiv) and (xv). Any reference in any of the Loan Documents (other than the Intercreditor Agreement) to a Permitted Lien is not intended to and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien.

"Permitted Notes" shall mean Permitted Second Lien Notes or Permitted Unsecured Notes.

"Permitted Refinancing Indebtedness" shall mean, with respect to SSCC, the Borrower or any Subsidiary, any refinancing, refunding, renewal or extension of any

Indebtedness, in whole or in part, of such Person from time to time; provided that (a) the principal amount (or accreted value, if applicable) or, in the case of any revolving facility, the commitments thereunder, thereof does not exceed the principal amount (or accreted value, if applicable) or in the case of any revolving facility, the commitments thereunder, (except as otherwise permitted under Section 6.01(f)) of the Indebtedness so modified, refinanced, refunded, renewed or extended (the "Refinanced Debt") except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) the Indebtedness resulting from such refinancing, refunding, renewal or extension (the "Refinancing Debt") has a final maturity date the same as or later than the final maturity date of, and, other than in the case of a revolving facility, has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Refinanced Debt, (c) at the time thereof, no Event of Default shall have occurred and be continuing, (d) to the extent such Refinanced Debt is subordinated in right of payment to the Obligations, such Refinancing Debt is subordinated in right of payment to the Obligations on terms, when taken as a whole, at least as favorable to the Lenders as those contained in the documentation governing the Refinanced Debt, (e) if the Refinanced Debt is secured, the Refinancing Debt shall be unsecured or secured only by assets that secured such Refinanced Debt; provided that if the Refinanced Debt is the Revolving Facility, such Refinancing Debt may be secured by (A) any assets or properties of the Borrower or any Domestic Subsidiary which also secures the Obligations and (B) any assets or properties of any Canadian Subsidiary, (f) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate, redemption premium and other pricing provisions) of any such Refinancing Debt, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Refinanced Debt; provided that, in respect of any Refinancing Debt in an aggregate principal amount of $75,000,000 or greater, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Refinancing Debt or drafts of the documentation relating thereto, stating that SSCC, the Borrower or the Subsidiary incurring such Indebtedness has determined in good faith that such terms and conditions satisfy the foregoing requirement of this clause (f) shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (g) unless each Domestic Subsidiary that is a primary obligor or guarantor in respect of such Refinancing Debt was also a primary obligor or guarantor in respect of the Refinanced Debt, all the Domestic Subsidiaries that are primary obligors or guarantors of such Refinancing Debt shall be Loan Parties; provided further that (A) if the proceeds of revolving loans are used to repurchase or redeem any Indebtedness, within 90 days of such repurchase or redemption, the Borrower or any Subsidiary may incur Indebtedness otherwise meeting the requirements of this definition (as if such new Indebtedness were used to refinance such repurchased or redeemed Indebtedness) to repay such revolving

loans and (B) if the proceeds of Indebtedness meeting the requirements of this definition cannot be immediately applied to refinance existing Indebtedness, then, unless such proceeds are held by SSCC or a Subsidiary pending such refinancing, they may be used to temporarily prepay revolving loans or other revolving debt, which then may be redrawn to refinance such Indebtedness within 90 days of such prepayment. Notwithstanding anything to the contrary in clause(f) above, with respect to Refinanced Debt that is the Revolving Facility, the terms and conditions as to collateral of the Refinancing Debt shall be deemed to be not materially less favorable to the Loan Parties or the Lenders than the terms as to collateral of the Refinanced Debt if the Refinancing Debt (i) is secured by collateral meeting the requirements of clause (e) above and (ii) is subject to substantially the same intercreditor arrangements as set forth in and contemplated by the Intercreditor Agreement; provided that any differing terms are agreed to by the Administrative Agent.

"Permitted Timber Financing" shall mean any financing transaction by SSCC, the Borrower or any Subsidiary secured by timber or timberland, or a Sale/Leaseback Transaction in which the subject property consists of timber or timberland, in each case owned by such Person for more than 90 days immediately prior to such financing transaction or Sale/Leaseback Transaction, so long as such financing transaction or Sale/Leaseback Transaction (a) does not have a final maturity or final payment date in respect thereof on or prior to the Latest Maturity Date then in effect or a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Term Loans or Other Term Loans, (b) results in the Net Cash Proceeds to any Loan Party in excess of 60% of the fair market value (determined, as of the date of such financing transaction or Sale/Leaseback Transaction, on the basis of an assumed arms-length sale of such property, by a nationally recognized appraisal or valuation firm experienced in valuing timber or timberland) of the timber or timberland that is the subject property of such financing transaction or Sale/Leaseback Transaction and (c) contains covenants no more restrictive than those contained in this Agreement (except that covenants that relate solely to the subject property may be more restrictive).

"Permitted Second Lien Notes" shall mean secured Indebtedness incurred by the Borrower and issued under an indenture or similar governing instrument in a registered public offering or a Rule 144A or other private placement transaction in the form of one or more series of second lien secured notes; provided that (i) such Indebtedness is secured by (A) the Term Facility Collateral on a second lien, subordinated basis to the Obligations and on a senior basis to the obligations in respect of the Revolving Facility and (B) the Revolving Facility Collateral on a third lien, subordinated basis to the Obligations, and is not secured by any property or assets of SSCC, the Borrower or any Subsidiary (including any Foreign Subsidiary) other than the Collateral; (ii) such Indebtedness does not mature or have scheduled amortization or other required payments of principal prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred, (iii) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (iv) such Indebtedness is not guaranteed by any Subsidiaries other than the Guarantors, (v) such Indebtedness and the indenture or other governing instrument

applicable thereto does not contain covenants, events of default, or other terms and conditions that, when taken as a whole, are more restrictive to the Loan Parties than the terms of this Agreement, and (vi) a Senior Representative acting on behalf of the holders of such Indebtedness pursuant to the indenture or other instrument governing such Indebtedness shall have become party to the Intercreditor Agreement. Permitted Second Lien Notes will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Unsecured Notes" shall mean unsecured Indebtedness incurred by the Borrower and issued under an indenture or similar governing instrument in a registered public offering or a Rule 144A or other private placement transaction in the form of one or more series of senior unsecured or unsecured subordinated notes; provided that (i) such Indebtedness does not mature or have scheduled amortization or other required payments of principal prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Indebtedness is incurred, (ii) such Indebtedness is not guaranteed by any Subsidiaries other than the Guarantors, (iii) if such Indebtedness is subordinated, it and any Guarantees thereof shall be subordinated to the Obligations and the obligations under the Revolving Facility, in the case of capital markets subordinated debt, on customary market terms then applying to similar capital markets offerings or placement of subordinated debt, or otherwise, on a basis reasonably satisfactory to the Administrative Agent, (iv) such Indebtedness and the indenture or other governing instrument applicable thereto does not contain covenants, events of default, or other terms and conditions that, when taken as a whole, are more restrictive to the Loan Parties than the terms of this Agreement, and (v) such Indebtedness is not secured by any Lien on any property or assets of SSCC, the Borrower or any Subsidiary (including any Foreign Subsidiary). Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Person" shall mean any natural person, corporation, legal person, business trust, joint venture, association, company, limited liability company, partnership or government, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA that is maintained, sponsored or contributed to by SSCC or any ERISA Affiliate.

"Plan of Reorganization" is defined in the preamble to this Agreement.

"Prepayment Account" is defined in Section 2.13(f).

"Prime Rate" shall mean the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Prior Extension Loans" is defined in Section 2.25(c).

"Purchase Offer" shall mean an offer by the Borrower to purchase Term Loans or Other Term Loans of one or more Classes pursuant to modified Dutch auctions conducted in accordance with the Auction Procedures and otherwise in accordance with Section 2.23.

"Qualified Secured Cash Management Agreement" is defined in Section 9.19.

"Qualified Secured Hedging Agreement" is defined in Section 9.19.

"Real Properties" shall mean each parcel of real property identified on Schedule 3.19, together with all fixtures thereon, and each other parcel of real property acquired and owned by SSCC, the Borrower or any Domestic Subsidiary after the Closing Date, together with all fixtures thereon.

"Refinancing Prepayment" is defined in Section 2.26.

"Register" is defined in Section 9.04(d).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the Securities and Exchange Commission.

"Regulation H" shall mean Regulation H of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Release" shall mean any actual or threatened release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within any building, structure, facility or fixture.

"Repayment Amounts" shall mean, collectively, the Term Loan Repayment Amounts and the Incremental Term Loan Repayment Amounts.

"Repayment Dates" shall mean the Term Loan Repayment Dates and the Incremental Term Loan Repayment Dates.

"Required Lenders" shall mean, as of the date of determination thereof, the Lenders having greater than 50% of the sum of the aggregate principal amount of Loans and unused Commitments hereunder; provided that (a) the Loans and unused Commitments of SSCC, the Borrower or their Affiliates and (b) whenever there are one or more Defaulting Lenders, the Loans and unused Commitments of each such Defaulting Lender shall in each case be excluded for purposes of making a determination of Required Lenders.

"Responsible Officer" of any Person shall mean the chief executive officer, president, any Financial Officer or any vice president of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"Restricted Payment" shall mean (a) any dividend or other distribution, direct or indirect, on account of any Equity Interests of SSCC, the Borrower or any of the Subsidiaries, now or hereafter outstanding, except (i) any dividend payable solely in shares or other Equity Interests of such class of Equity Interests to the holders of such Equity Interests, (ii) any dividend or distribution made by any Subsidiary ratably to the holders of the capital stock of such Subsidiary and (iii) any dividend or distribution made or paid to SSCC, the Borrower or any Subsidiary, and (b) any redemption, retirement, sinking fund or similar payment, purchase, exchange or other acquisition for value, direct or indirect, of any Equity Interests of SSCC, the Borrower or any of the Subsidiaries, now or hereafter outstanding, except for any such redemption, retirement, sinking fund or similar payment, purchase, exchange or other acquisition for value (i) payable only to a Loan Party or payable from a Foreign Subsidiary to another Foreign Subsidiary or (ii) of any minority Equity Interests of a Subsidiary that is not wholly owned which are held by Persons that are not Affiliates of the Borrower.

"Revolver Collateral Agent" shall mean Deutsche Bank AG New York Branch, as collateral agent under the Revolving Facility, or any successor collateral agent or other agent appointed under the Revolving Facility in accordance with the provisions thereof.

"Revolving Facility" shall mean (a) the asset-based revolving facility (and, as applicable, term loan facility) agreement, among SSCC, the Borrower, certain Subsidiaries of the Borrower, the lenders party thereto and Deutsche Bank AG New York Branch, as the administrative agent, or any successor administrative agent appointed thereunder, in an initial aggregate principal amount of up to $650,000,000, as the same may be increased pursuant to incremental commitments thereunder in compliance with Section 6.01(f) or (b) any credit facility constituting Permitted Refinancing Indebtedness of the facility in clause (a), including any subsequent incremental financing thereunder in compliance with Section 6.01(f); provided that no Incremental Facility hereunder shall be deemed to be the Revolving Facility or any Permitted Refinancing Indebtedness in respect of the Revolving Facility.

"Revolving Facility Collateral" shall prior to the Funding Date, have the meaning assigned to the term "ABL Collateral" in the form of Intercreditor Agreement

attached as Exhibit D hereto, and after the Funding Date, have the meaning assigned to the term "ABL Collateral" in the Intercreditor Agreement.

"Revolving Facility Documents" shall mean all agreements and other documents evidencing or governing the Revolving Facility or any Permitted Refinancing Indebtedness of the Revolving Facility (other than, for the avoidance of doubt, this Agreement or the Intercreditor Agreement) or providing for any guarantee, security interests or other right in respect thereof.

"Sale/Leaseback Transaction" shall mean an arrangement, direct or indirect, whereby SSCC, the Borrower or any of the Subsidiaries shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

"Secured Parties" shall have the meaning set forth in (a) prior to the Funding Date, the Guarantee and Collateral Agreement attached hereto as Exhibit C and (b) on and after the Funding Date, the Guarantee and Collateral Agreement.

"Security Documents" shall mean the Mortgages, the Guarantee and Collateral Agreement, the IP Security Agreements and each of the security agreements and other instruments and documents executed and delivered pursuant to Section 5.09.

"Senior Representative" shall mean, with respect to any series of Permitted Second Lien Notes, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Senior Secured Indebtedness" shall mean, with respect to any Person, Indebtedness of such Person that is secured by any Lien (other than a Permitted Lien and Liens permitted by Sections 6.02(a)(vi), (ix) and (x)).

"Smurfit-Stone Puerto Rico" shall mean Smurfit-Stone Puerto Rico, Inc., a Delaware corporation that is qualified to do business in the Commonwealth of Puerto Rico. For purposes of this Agreement, Smurfit-Stone Puerto Rico shall be deemed to be a Foreign Subsidiary.

"SSCC" is defined in the preamble to this Agreement. Each reference herein to SSCC shall, on and after the Funding Date and the Funding Date Merger, be deemed a reference to the Borrower as the corporation surviving the Funding Date Merger.

"SSC Canada" shall mean Smurfit-Stone Container Canada Inc., a corporation continued under the Companies Act (Nova Scotia) (or the newly organized Subsidiary or Subsidiaries that acquire the assets of Smurfit-Stone Container Canada Inc. pursuant to the Plan of Reorganization).

"SSCE" is defined in the preamble to this Agreement.

"Statutory Reserves" shall mean 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 applicable reserve percentages, including any marginal, special, emergency or supplemental reserves (expressed as a decimal) established by the Board and any other banking authority to which the Administrative Agent is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities 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. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" shall mean, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by, or otherwise Controlled by, the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean any direct or indirect subsidiary of SSCC or the Borrower.

"Supermajority Lenders" shall mean Lenders having Commitments representing more than 66-2/3% of the aggregate Commitments of all Lenders; provided that (a) Commitments of SSCC, the Borrower and any Affiliate of either and (b) whenever there are one or more Defaulting Lenders, the Commitments of each such Defaulting Lender shall in each case be excluded for purposes of making a determination of the Supermajority Lenders.

"Taxes" is defined in Section 2.19(a).

"Term Borrowing" shall mean a Borrowing comprised of Term Loans.

"Term Facility Collateral" shall prior to the Funding Date, have the meaning assigned to the term "Non-ABL Collateral" in the form of Intercreditor Agreement attached as Exhibit D hereto, and after the Funding Date, have the meaning assigned to the term "Non-ABL Collateral" in the Intercreditor Agreement.

"Term Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder as set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender assumed its Term Loan Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. As of the Closing Date, the aggregate amount of the Lenders' Term Loan Commitments is $1,200,000,000.

"Term Loan Maturity Date" shall mean the sixth anniversary of the Funding Date.

"Term Loan Repayment Amounts" is defined in Section 2.11(a).

"Term Loan Repayment Dates" is defined in Section 2.11(a).

"Term Loans" shall mean the term loans made by the Lenders to the Borrower pursuant to Section 2.01. Unless the context shall otherwise require, the term "Term Loans" shall also include any Other Term Loans.

"Term Sweep Account" shall mean one or more deposit accounts or securities accounts holding only the Net Cash Proceeds received in respect of any Asset Sale occurring on or after the Funding Date (to the extent such Net Cash Proceeds are required to be applied to the prepayment of Term Loans pursuant to Section 2.13) or from the issuance of Permitted Notes in accordance with Section 6.01(m)(i), and any investments thereof in Permitted Investments and the proceeds thereof, in each case pending the required application of such Net Cash Proceeds in accordance with Section 2.13.

"Transactions" is defined in Section 3.02.

"Transferee" is defined in Section 2.19(a).

"Type", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the Alternate Base Rate.

"Uniform Commercial Code" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Upfront Payments" is defined in Section 2.22(b).

"U.S. Bankruptcy Court" is defined in the preamble to this Agreement.

"U.S. Dollars" or "$" shall mean lawful currency of the United States.

"U.S. Entities" is defined in the preamble to this Agreement.

"U.S. Proceedings" is defined in the preamble to this Agreement.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest

one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"wholly owned", when used in reference to any subsidiary of a Person, shall mean any subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership or membership interests are, at the time any determination is being made, owned, controlled or held by such Person or one or more wholly owned subsidiaries of such Person or by such Person and one or more wholly owned subsidiaries of such Person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Terms Generally. The definitions in Section 1.01 shall apply equally to both 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 shall otherwise require, all references herein to Articles, Sections, Exhibits and Schedules shall be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Agreement , and the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof. Each reference to any Loan Document or any other document or agreement shall be deemed to be a reference to such Loan Document, document or agreement as amended, restated, waived, supplemented or otherwise modified from time to time in accordance with the provisions hereof and thereof.

SECTION 1.03. Classification of Loans and Borrowings. For the purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Term Loan" or an "Other Term Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Term Loan"). Borrowings may also be classified and referred to by Class (e.g., a "Term Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Term Borrowing").

SECTION 1.04. Pro Forma Calculations. With respect to any period during which any Permitted Acquisition occurs, the Consolidated Leverage Ratio, the Consolidated Senior Secured Leverage Ratio and the Interest Coverage Ratio shall be calculated with respect to such period (and, to the extent applicable, subsequent periods) on a pro forma basis after giving effect to such Permitted Acquisition (including, without duplication, (a) all pro forma adjustments permitted or required by Article 11 of Regulation S-X under the Securities Act of 1933, as amended, and (b) pro forma adjustments for cost savings (net of continuing associated expenses) to the extent such cost savings are factually supportable and have been realized or are reasonably expected to be realized within 12 months following such Permitted Acquisition, provided that such

cost savings shall be set forth in a reasonably detailed certificate of a Financial Officer of the Borrower), using, for purposes of making such calculations, the historical financial statements of all entities or assets so acquired or to be acquired and the consolidated financial statements of SSCC and the Subsidiaries, which shall be reformulated as if such Permitted Acquisition, and any other Permitted Acquisitions that have been consummated during the period, had been consummated at the beginning of such period. In addition, solely for purposes of determining pro forma compliance with the Interest Coverage Ratio for purposes of Section 6.05(f), any Indebtedness incurred in connection with such Permitted Acquisition and any other Permitted Acquisitions that have been consummated during the period shall be assumed to have been incurred at the beginning of such period.

SECTION 1.05. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Borrower or any Subsidiary at "fair value", as defined therein. Any references herein to consolidated or other financial information of SSCC and its Subsidiaries shall be deemed, on and after the Funding Date and the consummation of the Funding Date Merger, to refer to the Borrower and its Subsidiaries.

ARTICLE II

Term Loans

SECTION 2.01. Commitments. Subject to the terms and conditions and relying on the representations and warranties set forth herein, each Lender agrees, severally and not jointly, to make to the Borrower on the Funding Date a Term Loan in U.S. Dollars in a principal amount equal to its Term Loan Commitment. Amounts paid or repaid in respect of Term Loans may not be reborrowed. Notwithstanding anything to the contrary contained herein (and without affecting any other provision hereof), if a Lender elects pursuant to Section 2.05(a)(ii) to have an original issue discount apply to its

Term Loans, the funded portion of each Term Loan to be made on the Funding Date by such Lender (i.e., the amount advanced to the Borrower on the Funding Date) shall be equal to 99.0% of the principal amount of such Term Loan (it being agreed that the full principal amount of each such Term Loan will be deemed outstanding on the Funding Date and the Borrower shall be obligated to repay 100% of the principal amount of each such Term Loan as provided hereunder).

SECTION 2.02. Loans. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Loans comprising any Borrowing shall be (i) in the case of a Eurodollar Borrowing, in an aggregate principal amount that is not less than $1,000,000 and an integral multiple of $1,000,000 or (ii) in the case of an ABR Borrowing, in an aggregate principal amount that is not less than $1,000,000 and an integral multiple of $1,000,000.

(b) Subject to Section 2.08, (i) each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans, as the Borrower may request pursuant to Section 2.03 or as otherwise may be provided in this Agreement. Each Lender may at its option fulfill its Commitment with respect to any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, however, that any exercise of any such option shall not (A) affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement or (B) require any reimbursement or other payment to be made to such Lender or its Affiliates pursuant to Section 2.19 in an amount in excess of the amounts that would have been payable thereunder to such Lender had such Lender not exercised such option. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in an aggregate of more than fifteen separate Eurodollar Loans of any Lender being outstanding hereunder at any one time. For purposes of the foregoing, Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Loans.

(c) Each Lender shall make a Loan in the amount of its pro rata portion, as determined under Section 2.16, of each Borrowing hereunder on the proposed date thereof by wire transfer of immediately available funds not later than 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by such agent for such purpose, and the Administrative Agent shall promptly credit the amounts so received to the general deposit account of the Borrower or, if a Borrowing shall not occur on such date because any condition precedent specified herein shall not have been met, return the amounts so received to the respective Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing (or, in the case of an ABR Borrowing, prior to 2:00 p.m., New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative

Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this paragraph (c), and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount, together with interest thereon for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Effective Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall be deemed to constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request any Interest Period with respect to any Borrowing that would end after the Term Loan Maturity Date or Incremental Term Loan Maturity Date, as applicable.

SECTION 2.03. Notice of Borrowings. To request a Borrowing, the Borrower shall give the Administrative Agent written or fax notice substantially in the form of Exhibit G (or telephone notice promptly confirmed in writing or by fax) (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before a proposed borrowing (or such shorter period of time as may be agreed to by the Administrative Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the day of a proposed borrowing. Such notice shall be irrevocable and shall in each case refer to this Agreement and specify the following information:

(i) the Type (e.g., Eurodollar or ABR) of such Borrowing;

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing (which shall be a Business Day);

(iv) in the case of a Eurodollar Borrowing, the Interest Period with respect thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the number and location of the account to which funds are to be disbursed;

provided, however, that, notwithstanding any contrary specification in any such notice, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative

Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03, and of each such Lender's portion of the requested Borrowing.

SECTION 2.04. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each (i) Term Lender, the then unpaid principal amount of each Term Loan of such Lender in such amounts and on such dates as provided in Section 2.11 and (ii) Incremental Term Lender that shall have made Other Term Loans to the Borrower, the then unpaid principal amount of each Other Term Loan of such Lender in such amounts and on such dates as provided in the applicable Incremental Term Loan Assumption Agreement. Each Loan shall bear interest from and including the date made on the outstanding principal balance thereof as set forth in Section 2.06.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type of each Loan and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof.

(d) The entries made in the accounts maintained by the Lenders and the Administrative Agent pursuant to paragraphs (b) and (c) above shall, to the extent permitted by applicable laws, be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In response to any such request, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns substantially in the form of Exhibit H, with the blanks appropriately filled in. Notwithstanding any other provision of this Agreement, in the event that any Lender shall request and receive such a promissory note, the Loans evidenced by such promissory note and interest payable on such Loans shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes, if any, payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.05. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender (other than a Defaulting Lender):

(i) a participation fee equal to 0.50% of such Lender's Term Loan Commitment in effect on the Closing Date, which will be earned on the Closing Date and will be payable (x) on the Funding Date, in an amount equal to the full amount of such fee less any portion thereof previously paid under clause (y) hereof and (y) on each date prior to the occurrence of the Funding Date upon which any such Term Loan Commitment or portion thereof is terminated or otherwise expires, payable with respect to the amount of any such expired or terminated Term Loan Commitment (including without limitation upon any such termination of a portion of the Term Loan Commitments on or prior to the Funding Date as a result of the issuance of any Permitted Unsecured Notes);

(ii) a fee payable on the Funding Date equal to 1.00% of the principal amount of such Lender's Term Loans made on the Funding Date, minus the amount of any fee paid pursuant to clause (i) above on the Funding Date with respect to the amount of such Lender's Term Loan Commitment relating to such Term Loans made, such fee to be paid in cash on the Funding Date, or if the Lender so elects by giving notice to the Administrative Agent at least one Business Day prior to the Funding Date, as an original issue discount with respect to such Term Loans made by it;

(iii) a ticking fee equal to 0.50% per annum (calculated on the basis of a year of 360 days and actual days elapsed) applied to the average daily amount of the Term Loan Commitment of such Lender, which shall accrue at all times during the period commencing on the date hereof and ending on the earlier of (x) the Funding Date and (y) the date prior to the occurrence of the Funding Date upon which the Term Loan Commitments are terminated or otherwise expire and which shall be due and payable upon the earlier of (x) the Funding Date and (y) the date prior to the occurrence of the Funding Date upon which the Term Loan Commitments are terminated or otherwise expire; and

(iv) in the event a Lender receives a Refinancing Repayment, the premium required to be paid pursuant to Section 2.26 in connection therewith.

(b) The Borrower agrees to pay to the Administrative Agent, (i) for its own account, the administration fees at the times and in the amounts agreed upon by the Borrower and the Administrative Agent and (ii) for the account of each Arranger, the arrangement fee at the times and in the amounts agreed upon by the Borrower and the Arrangers in the letter dated as of January 12, 2010.

(c) All Fees shall be paid on the dates due, in U.S. Dollars in immediately available funds, to the Administrative Agent. Once paid, none of the Fees shall be refundable under any circumstances (other than corrections of errors in payment).

SECTION 2.06. Interest on Loans. (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate

and over a year of 360 days at all other times) at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate with respect to such Loans.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate with respect to such Loans.

(c) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan and at such other times as are specified in this Agreement. The Applicable Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be presumptively correct absent manifest error.

SECTION 2.07. Default Interest. If the Borrower shall default in the payment of the principal of or interest on any Loan or any other amount becoming due hereunder or under any Loan Document, by acceleration or otherwise, the Borrower shall, on the written demand of the Required Lenders or the Administrative Agent, with the consent of the Required Lenders, to the Borrower, pay interest, to the extent permitted by law, on such defaulted amount to but excluding the date of actual payment (after as well as before judgment or bankruptcy) at a rate per annum (the "Default Rate") equal to (a) in the case of any Loan, the rate that would be applicable under Section 2.06 to such Loan plus 2.00% per annum and (b) in the case of any other amount, the rate that would be applicable under Section 2.06 to an ABR Term Loan plus 2.00% per annum.

SECTION 2.08. Alternate Rate of Interest. In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined that U.S. Dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which such U.S. Dollar deposits are being offered will not adequately and fairly reflect the cost to a majority in interest of Lenders under the relevant Credit Facility of making or maintaining their Eurodollar Loans during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written or fax notice of such determination to the Borrower and the Lenders. In the event of any such determination, any request by the Borrower for such a Eurodollar Borrowing pursuant to Section 2.03 or 2.10 shall, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent hereunder shall be conclusive absent manifest error.

SECTION 2.09. Termination and Reduction of Commitments. (a) The Term Loan Commitments shall terminate at 5:00 p.m., New York City time, on the date that is five months after the Closing Date if the Funding Date shall not have occurred on

or prior to such date but in any event no later than 5:00 p.m., New York City time, on July 16, 2010.

(b) Upon at least one Business Days' prior irrevocable written or fax notice to the Administrative Agent, the Borrower may at any time prior to the Funding Date in whole permanently terminate, or from time to time in part permanently reduce, the Term Loan Commitments; provided, however, that each partial reduction of such Term Loan Commitments shall be in an integral multiple of $5,000,000 and in a minimum principal amount of $5,000,000.

(c) If, prior to the Funding Date, the Borrower issues Permitted Unsecured Notes (including for proceeds that are deposited into an escrow account pending the Funding Date), then the Term Loan Commitments shall automatically be reduced at the time of any such issuance, on a pro rata basis, by an amount equal to the Net Cash Proceeds of any such issuance.

(d) The Borrower shall pay to the Administrative Agent for the account of the Lenders, on the date of each termination or reduction of Term Loan Commitments, the fee on the amount of the Term Loan Commitments so terminated or reduced required to be paid pursuant to Section 2.05(a)(i).

(e) Nothing in this Section 2.09 shall prejudice any rights that the Borrower may have against any Lender that fails to lend as required hereunder prior to the date of termination of any Term Loan Commitment.

SECTION 2.10. Conversion and Continuation of Borrowings. The Borrower shall have the right at any time upon prior irrevocable notice substantially in the form of Exhibit I to the Administrative Agent (a) not later than 11:00 a.m., New York City time, on the day of the proposed conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 11:00 a.m., New York City time, three Business Days prior to conversion or continuation, to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period and (c) not later than 11:00 a.m., New York City time, three Business Days prior to conversion, to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, the aggregate principal amount of such Borrowing converted or continued shall be in an integral multiple of $1,000,000 and not less than $10,000,000;

(iii) each conversion shall be effected by each Lender and the Administrative Agent by recording the particulars thereof in their respective

accounts maintained pursuant to Section 2.04, and no new Loan shall be considered to have been made as a result thereof; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrower at the time of the conversion;

(iv) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the applicable Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.15;

(v) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vi) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of clause (v) above shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing;

(vii) no Interest Period may be selected for any Eurodollar Term Borrowing that would end later than any applicable Term Loan Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurodollar Term Borrowings with Interest Periods ending on or prior to such Term Loan Repayment Date and (B) the ABR Term Borrowings would not be at least equal to the principal amount of Borrowings to be paid on such Term Loan Repayment Date; and

(viii) upon notice to the Borrower from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (A) the identity, amount and Class of the Borrowing that the Borrower requests be converted or continued, (B) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (C) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (D) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the applicable Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If the Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto

(unless repaid pursuant to the terms hereof), automatically be continued into a new Interest Period as an ABR Borrowing.

SECTION 2.11. Repayment of Term Borrowings. (a) The Borrower shall pay to the Administrative Agent, for the account of the Term Lenders, (i) on September 30, 2010 and on the last day of each subsequent fiscal quarter (each such date, together with the Term Loan Maturity Date, being a "Term Loan Repayment Date"), a principal amount of the Term Loans equal to 0.25% of the aggregate principal amount of the Term Loans outstanding on the Funding Date and (ii)on the Term Loan Maturity Date, the unpaid outstanding balance of the Term Loans (such amounts payable on each Term Loan Repayment Date, including the amount payable on the Term Loan Maturity Date, as adjusted from time to time pursuant to Sections 2.12 and 2.13(d), being called the "Term Loan Repayment Amounts").

(b) The Borrower shall pay to the Administrative Agent, for the account of the applicable Incremental Term Lenders, on each Incremental Term Loan Repayment Date, including the Incremental Term Loan Maturity Date, a principal amount of the Other Term Loans (such amounts, as adjusted from time to time pursuant to Sections 2.12 and 2.13(d), being called the "Incremental Term Loan Repayment Amounts") equal to the amount set forth for such date in the applicable Incremental Term Loan Assumption Agreement.

(c) To the extent not previously paid, all Term Loans and Other Term Loans shall be due and payable on the Term Loan Maturity Date and Incremental Term Loan Maturity Date, respectively.

(d) All repayments pursuant to this Section 2.11 shall be subject to Section 2.15 and shall be accompanied by accrued and unpaid interest on the principal amount paid to but excluding the date of payment, but shall otherwise be without premium or penalty. In the event that any Term Loans or Other Term Loans are purchased or acquired by the Borrower pursuant to Purchase Offers under Section 2.23 or Permitted Debt Exchanges pursuant to Section 2.24 or any portion of any Term Loans or Other Term Loans of any Class are converted into a new Class of Term Loans or Other Term Loans pursuant to an Extension effected pursuant to Section 2.25, then the Term Loan Repayment Amount and the Incremental Term Loan Repayment Amount attributable to each Term Loan or Other Term Loan of each Class that was outstanding prior to and remains outstanding after such Purchase Offer, Permitted Debt Exchange or Extension, as the case may be, will not be reduced or otherwise affected by such transaction (i.e., in the case of the scheduled quarterly installment payments, will continue to be 0.25% of the initial amount of such Term Loan or Other Term Loan on the date it was originally made).

SECTION 2.12. Optional Prepayments; Certain Loan Repurchases. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon written or fax notice (or telephone notice promptly confirmed by written or fax notice) delivered to the Administrative Agent (i) by 11:00 a.m., New York City time, at least three Business Days prior to the date designated

for such prepayment, in the case of any prepayment of a Eurodollar Borrowing, or (ii) by 11:00 a.m., New York City time, on the date designated for such prepayment in the case of any prepayment of an ABR Borrowing; provided, however, that each partial payment shall be in an amount that is an integral multiple of, in the case of an ABR Borrowing, $1,000,000 and, in the case of a Eurodollar Borrowing, $5,000,000 (or, in each case, the entire amount of the Borrowing being prepaid).

(b) Optional prepayments of Term Loans made by the Borrower pursuant to paragraph (a) above shall be allocated between Classes of Term Loans (and to the remaining scheduled installments of principal with respect to Term Loans of any Class) in a manner determined at the discretion of the Borrower.

(c) Each notice of optional prepayment shall specify (i) the amount to be prepaid, (ii) the prepayment date, (iii) the Class of Loans to be prepaid and (iv) the allocation of the amount specified pursuant to clause (i) among the Loans specified pursuant to clause (iii). Each notice of optional prepayment shall be irrevocable and shall commit the Borrower to prepay such obligations by the amount specified therein on the date specified therein. All prepayments pursuant to this Section 2.12 shall be subject to Section 2.15 and, if applicable, Section 2.26, and shall be accompanied by accrued and unpaid interest on the principal amount paid to but excluding the date of payment, but shall otherwise be without premium or penalty.

(d) Except as specifically set forth in the last sentence of Section 2.13(b), no optional prepayment of Loans made by the Borrower pursuant to this Section 2.12 shall reduce the Borrower's obligation to make mandatory prepayments pursuant to Section 2.13(a), (b) or (c).

SECTION 2.13. Mandatory Prepayments. (a) No later than the third Business Day following the determination of the amount of Net Cash Proceeds received in respect of any Asset Sale occurring on or after the Funding Date, the Borrower shall apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans in accordance with Section 2.13(d); provided, however, that if (i) at any time prior to the due date of such prepayment, the Borrower delivers a certificate of its Financial Officer to the Administrative Agent setting forth its intent to reinvest, or to cause the Subsidiaries to reinvest, the Net Cash Proceeds received in respect thereof, not in excess of $250,000,000 in the aggregate for all Asset Sales, within 365 days after the receipt thereof, in assets that are used or useful in the business of the Borrower and the Subsidiaries and (ii) no Default or Event of Default shall have occurred and be continuing at the time such certificate is delivered, then no prepayment of Term Loans shall be required pursuant to this paragraph (a), except to the extent such Net Cash Proceeds are not so applied by the expiration of such 365-day period, at which time a prepayment of the Term Loans shall be required in the amount of any such unapplied Net Cash Proceeds.

(b) No later than the earlier of (i) 90 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending on December 31, 2010, and (ii) the date on which the financial statements with respect to such fiscal year are

delivered pursuant to Section 5.04(a), the Borrower shall prepay outstanding Term Loans in accordance with Section 2.13(d) in an aggregate principal amount equal to 50% (or, if the Consolidated Senior Secured Leverage Ratio as of the last day of such fiscal year shall have been equal to or less than 2.25 to 1.00, 25%, or if the if the Consolidated Senior Secured Leverage Ratio as of the last day of such fiscal year shall have been equal to or less than 1.75 to 1.00, 0%) of the amount of Excess Cash Flow for such fiscal year or, in the case of the fiscal year ending December 31, 2010, for the partial fiscal year commencing on July 1, 2010 and ending December 31, 2010. The Borrower may elect by written notice to the Administrative Agent at the time of a prepayment required to be made in any fiscal year under this paragraph (b) to apply against the amount of such prepayment all or any specified portion of an optional prepayment previously made during the same fiscal year under Section 2.12(a); provided that such optional prepayment was applied to the Term Loans in the same manner as a prepayment under this paragraph (b) is required to be applied, in which case the amount of the optional prepayment so applied will for all purposes hereof (including without limitation for purposes of calculating Excess Cash Flow) be deemed to be a mandatory prepayment made pursuant to this paragraph (b).

(c) In the event that the Borrower or any Subsidiary shall receive Net Cash Proceeds from the issuance or other disposition of Indebtedness for money borrowed of the Borrower or such Subsidiary after the Funding Date (other than Indebtedness for money borrowed permitted pursuant to Section 6.01 (other than paragraph (m) thereof)) the Borrower shall reasonably promptly after (and in any event not later than the third Business Day next following) the receipt of such Net Cash Proceeds by the Borrower or any Subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans in accordance with Section 2.13(d), provided that the Net Cash Proceeds from the issuance of Permitted Notes pursuant to Section 6.01(m) need not be applied to the prepayment of Term Loans to the extent that the Incremental Commitment Amount is, at the election of the Borrower and simultaneously with the receipt of such Net Cash Proceeds, reduced by the amount of such Net Cash Proceeds not so applied. The Borrower will give written notice to the Administrative Agent not later than the date on which any issuance of Permitted Notes is consummated of any such election to reduce the then-current Incremental Commitment Amount, specifying the amount of such reduction, provided that the amount of any such reduction shall not exceed the then-current amount of the Incremental Commitment Amount.

(d) Mandatory prepayments of Term Loans pursuant to paragraphs (a), (b) and (c) above shall be allocated pro rata among the Classes of Term Loans and shall be applied to reduce ratably the remaining Repayment Amounts for such Class; provided, however, that, subject to Section 2.16 (i) the Borrower may allocate and apply the amount of Excess Cash Flow required to be used to prepay Term Loans hereunder in any year to the Repayment Amounts coming due within two years of such required prepayment and (ii) the Borrower may allocate and apply up to $100,000,000 of Excess Cash Flow required to be used to prepay Term Loans hereunder in any year to any Class or Classes of Term Loans and the remaining Repayment Amounts for each such Class at its discretion.

(e) The Borrower shall deliver to the Administrative Agent, (i) at the time of each prepayment by such Borrower required under paragraph (a), (b) or (c) above, a certificate signed by a Financial Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) at least three Business Days prior to the time of each prepayment required under this Section 2.13, a notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Class and Type of each Loan being prepaid (which specification shall comply with this Section 2.12) and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.13 shall be subject to Section 2.15 and shall be accompanied by accrued but unpaid interest on the principal amount paid to but excluding the date of payment, but shall otherwise be without premium or penalty.

(f) To the extent consistent with paragraph (d) above, amounts to be applied pursuant to this Section 2.13 to the prepayment of Loans shall be applied to reduce outstanding ABR Loans prior to being applied to reduce Eurodollar Loans. In the case of any mandatory prepayment of Eurodollar Loans pursuant to this Section 2.13 (other than any mandatory prepayment of Loans of any Class required in connection with the expiration or termination in whole of Commitments of such Class), the Borrower may, at its option, deposit into the Prepayment Account (as defined below) an amount in cash equal to such mandatory prepayment rather than prepaying such Loan on the date otherwise due pursuant to this Section 2.13. The Administrative Agent shall apply any cash deposited into the Prepayment Account solely to prepay Eurodollar Loans with respect to which such deposit has been made on the last day of the applicable Interest Periods (or on an earlier date if (i) directed to do so by the Borrower or (ii) an Event of Default shall have occurred and is continuing). For purposes of this Agreement, the term "Prepayment Account" shall mean an account established by the Borrower with the Administrative Agent and over which the Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal for application in accordance with this paragraph (f). The Borrower hereby grants to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, a security interest in the Prepayment Account to secure the Obligations owed to such Persons. The Administrative Agent will, at the request of the Borrower, invest amounts on deposit in the Prepayment Account in Permitted Investments that mature prior to the last day of the applicable Interest Periods of the Eurodollar Borrowings to be prepaid; provided, however, that (A) the Administrative Agent shall not be required to make any investment that, in its sole judgment, would result in any violation of any law, statute, rule or regulation and (B) the Administrative Agent shall have no obligation to invest amounts on deposit in the Prepayment Account if a Default or an Event of Default shall have occurred and be continuing. The Borrower shall indemnify the Administrative Agent for any losses relating to the investments so that the amount available to prepay Eurodollar Borrowings on the day due pursuant to the third preceding sentence is not less than the amount that would have been available had no investments been made pursuant thereto. So long as no Default or Event of Default shall have occurred and be continuing, interest or profits, if any, resulting from investment of amounts on deposit in the Prepayment Account shall be distributed by the Administrative Agent to the Borrower upon the payment of the Eurodollar Borrowing with respect to which such deposit has been made.

Other than any interest or profits resulting from such investments, the Prepayment Account shall not bear interest.

SECTION 2.14. Reserve Requirements; Change in Circumstances; Increased Costs. (a) Notwithstanding any other provision herein, if after the Closing Date any change in applicable law or regulation or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender (except any such reserve requirement that is reflected in the Adjusted LIBO Rate or the Alternate Base Rate) or shall impose on any Lender or the London interbank market any other condition affecting this Agreement or Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or to reduce the amount of any sum received or receivable by any Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender, following receipt by the Borrower of a certificate of such Lender to such effect in accordance with Section 2.14(c), such additional amount or amounts as will compensate such Lender on an after-tax basis for such additional costs incurred or reduction suffered; provided, however, that none of the Lenders shall be entitled to demand compensation pursuant to this paragraph (a) if it shall not be the general practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other comparable credit agreements.

(b) If any Lender shall have determined that the adoption after the Closing Date of any law, rule, regulation, agreement or guideline regarding capital adequacy, or any change in any of the foregoing or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any lending office of such Lender) or any Lender's holding company, if any, with any request or directive regarding capital adequacy issued under any law, rule, regulation or guideline (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, 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 or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company, if any, could have achieved but for such applicability, adoption, change or compliance (taking into consideration such Lender's policies and the policies of such Lender's holding company, if any, with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time the Borrower shall pay to such Lender, following receipt by the Borrower of a certificate of such Lender to such effect in accordance with Section 2.14(c), such additional amount or amounts as will compensate such Lender or such Lender's holding company, if any, on an after-tax basis for any such reduction suffered; provided, however, that none of the Lenders shall be entitled to demand compensation pursuant to this paragraph (b) if it shall not be the general practice of such Lender, as applicable, to demand such compensation in similar circumstances under comparable provisions of other comparable credit agreements.

(c) A certificate of a Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its holding company, if any, as specified in paragraph (a) or (b) above, as the case may be, and setting forth in reasonable detail an explanation of the basis of requesting such compensation in accordance with paragraph (a) or (b) above, including calculations in reasonable detail, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after the Borrower's receipt of the same.

(d) Failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period or any other period, except that none of the Lenders shall be entitled to compensation under this Section 2.14 for any costs incurred or reduction suffered with respect to any date unless such Lender shall have notified the Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than six months after the later of (i) such date and (ii) the date on which such Lender shall have become aware of such costs or reductions. The benefits of this Section 2.14 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition that shall have occurred or been imposed.

SECTION 2.15. Indemnity. The Borrower shall indemnify each Lender against any loss or expense that such Lender may sustain or incur with respect to Eurodollar Loans as a consequence of (a) any failure by the Borrower to fulfill on the date of any Borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by the Borrower to borrow or to convert or continue any Loan hereunder after irrevocable notice of such Borrowing, conversion or continuation has been given pursuant to Section 2.03 or 2.10, (c) any payment, prepayment or conversion of a Eurodollar Loan required or permitted by any other provision of this Agreement or otherwise, or any assignment of a Eurodollar Loan required by Section 2.20(b), in each case made or deemed made on a date other than the last day of the Interest Period applicable thereto or (d) any default in payment or prepayment of the principal amount of any Loan or any part thereof or interest accrued thereon, as and when due and payable (at the due date thereof, whether at scheduled maturity, by acceleration, irrevocable notice of prepayment or otherwise), including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part thereof as a Eurodollar Loan. Such loss or reasonable expense shall be equal to the sum of (i) such Lender's actual costs and expenses incurred (other than any lost profits) in connection with, or by reason of, any of the foregoing events and (ii) an amount equal to the excess, if any, as reasonably determined by such Lender, of (A) its cost of obtaining the funds for the Loan being paid, prepaid, converted or not borrowed, converted or continued (assumed to be the Adjusted LIBO Rate applicable thereto) for the period from and including the date of such payment, prepayment, conversion or failure to borrow, convert or continue to but excluding the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue, the Interest Period for such Loan that

would have commenced on the date of such failure) over (B) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted or not borrowed, converted or continued for such period, Interest Period. A certificate of any Lender setting forth any amount or amounts, including calculations in reasonable detail, that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error.

SECTION 2.16. Pro Rata Treatment. Except as permitted under Sections 2.23, 2.24 and 2.25, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans and the Fees due to the Lenders, each reduction of the Commitments of a Class and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (provided that (x) in the case of Term Loans or (y) in the event that such Commitments shall have expired or been terminated, such pro rata allocation shall be based on the respective principal amounts of the outstanding Loans or accrued interest thereon, as appropriate). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing, computed in accordance with Section 2.01, to the next higher or lower whole U.S. Dollar.

SECTION 2.17. Sharing of Setoffs and Realization of Security. Except to the extent that this Agreement provides for payments to be disproportionally allocated to or retained by a particular Lender or group of Lenders (including in connection with purchases of Term Loans or Other Term Loans pursuant to Purchase Offers contemplated by Section 2.23, exchanges of Term Loans or Other Term Loans pursuant to Permitted Debt Exchanges pursuant to Section 2.24 and the payment of interest or fees at different rates and repayment of principal amounts of Term Loans or Other Term Loans at different times as a result of Extensions permitted under Section 2.25), each Lender agrees that if it shall through the exercise of a right of banker's lien, combination of accounts, setoff or counterclaim against any Loan Party, or pursuant to a secured claim under any applicable Insolvency Law or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable Insolvency Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loans and accrued interest thereon as a result of which the unpaid principal portion of its Loans and accrued interest thereon shall be proportionately less than the unpaid principal portion of the Loans and accrued interest thereon of any other Lender (or other Lender with the same payment entitlements as such Lender), such Lender shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans and accrued interest thereon of such other Lender, so that the benefit of all such payments shall be shared by the relevant Lenders ratably in accordance with the aggregate amount of the principal of and accrued interest on their respective Loans; provided, however, that if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.17 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery

and the purchase price or prices or adjustment restored without interest. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation pursuant to the foregoing arrangements may, subject to the terms of Section 9.06, exercise any and all rights of banker's lien, combination of accounts or setoff with respect to any and all moneys owing by the Loan Parties to such Lender by reason thereof as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

SECTION 2.18. Payments. (a) The Borrower shall make each payment (including payment of principal of or interest on any Loan or any Fees) hereunder and under any other Loan Document not later than 12:00 noon, New York City time, on the date when due in immediately available funds, without defense, setoff or counterclaim. All payments hereunder of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) and all other payments hereunder and under each other Loan Document shall be made in U.S. Dollars. Each such payment (other than payments pursuant to Sections 2.14, 2.15, 2.19 and 9.05, which shall be made to the Persons entitled thereto) shall be made to such account of the Administrative Agent, as the Administrative Agent shall specify by notice to the Borrower. Any payments received by the Administrative Agent after the specified time for receipt of such payment on any day shall be deemed to have been received on the next Business Day. The Administrative Agent shall distribute to the applicable Lenders all payments received by it for their respective accounts, promptly following receipt thereof.

(b) Whenever any payment (including any payment of principal of or interest on any Borrowing or any Fees) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.19. Taxes. (a) Any and all payments by the Loan Parties hereunder and under the other Loan Documents shall be made free and clear of and without deduction for any and all current or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including interest, additions to tax or penalties) with respect thereto, excluding, with respect to the Administrative Agent or any Lender (or any transferee or assignee of any of the foregoing, including a participation holder (any such entity being called a "Transferee")) branch profits taxes and taxes imposed on the net income of the Administrative Agent or such Lender (or Transferee), as the case may be, and franchise taxes imposed on the Administrative Agent or such Lender (or Transferee), as the case may be, by the United States or any jurisdiction under the laws of which the Administrative Agent or such Lender (or Transferee) is organized or in which the Administrative Agent or such Lender (or Transferee) has its principal office or lending office or any political subdivision or taxing authority thereof or therein or in any other jurisdiction in which the Administrative Agent or such Lender (or Transferee) is otherwise doing business (or, if a treaty applies, a jurisdiction in which the Administrative Agent or such Lender (or Transferee) has a permanent establishment) other than any jurisdiction in which the Administrative Agent or such Lender (or Transferee) is treated as doing business (or, if a treaty applies, is

treated as having a permanent establishment) solely by reason of having executed, delivered or performed its obligations or received a payment under this Agreement or any other Loan Document (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If any Taxes are required to be deducted from or in respect of any sum payable hereunder by any Loan Party to any Lender (or any Transferee) or the Administrative Agent, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.19) such Lender (or Transferee) or the Administrative Agent, as the case may be, shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law; provided, however, that, if a Lender assigns, participates or otherwise transfers all or any portion of its rights under this Agreement or any other Loan Document or changes its lending office for the purposes of this Agreement and as a result of circumstances existing at the date of the assignment, participation, other transfer or change in lending office, the Borrower would be obligated to pay any amount under this paragraph (a), then the Transferee or Lender acting through its new lending office shall only be entitled to receive payment under this paragraph (a) to the same extent that the previous Lender or the Lender acting through its previous lending office would have been entitled if no such assignment, participation, other transfer or change in lending office had taken place unless (x) such assignment, participation or transfer shall have been at the request of the Borrower or (y) such assignment, participation or transfer shall have been made pursuant to Section 2.17.

(b) The Borrower agrees to pay any current or future stamp, intangible or documentary taxes or any other excise or property taxes, charges or similar levies (including mortgage recording taxes and similar fees) that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement, any Assignment and Acceptance entered into at the request of the Borrower or any other Loan Document (hereinafter referred to as "Other Taxes").

(c) The Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes on amounts payable under this Section 2.19) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and reasonable expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority. Such indemnification shall be made within 30 days after the date any Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor (which demand shall identify the nature and amount of Taxes and Other Taxes for which indemnification is being sought and shall include a copy of the relevant portion of any written assessment from the relevant taxing authority demanding payment of such Taxes or Other Taxes, unless the Lender (or Transferee) or the Administrative Agent, as the case may be, determines, in its sole discretion, that such portion of any such assessment is confidential). If a Lender (or Transferee) or the Administrative Agent shall become aware that it is entitled to receive a

refund in respect of Taxes or Other Taxes as to which it has been indemnified by the Borrower pursuant to this Section 2.19, it shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a request by the Borrower, apply for such refund at the Borrower's expense. If any Lender (or Transferee) or the Administrative Agent receives a refund in respect of any Taxes or Other Taxes as to which it has been indemnified by the Borrower pursuant to this Section 2.19, it shall promptly notify the Borrower of such refund and shall, within 30 days of receipt, repay such refund (to the extent of amounts that have been paid by the Borrower under this Section 2.19 with respect to such refund and not previously reimbursed) to the Borrower, net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent and without interest (other than the interest, if any, included in such refund net of any Taxes payable with respect to receipt of such refund), provided that the Borrower, upon the request of such Lender (or Transferee) or the Administrative Agent, agrees to return such refund (plus penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender (or Transferee) or the Administrative Agent in the event such Lender (or Transferee) or the Administrative Agent, as the case may be, is required to repay such refund.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes withheld by the Borrower in respect of any payment to any Lender (or Transferee) or the Administrative Agent, the Borrower will furnish to the Administrative Agent, at the addresses referred to in Section 9.01, the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to such Lender (or Transferee) or the Administrative Agent, as the case may be.

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.19 shall survive the payment in full of the principal of and interest on all Loans made hereunder.

(f) (i)Each of the Administrative Agent and any Lender (or Transferee) that is not a U.S. person (within the meaning of Section 7701(a)(30) of the Code) (a "Non-U.S. Person") agrees that it shall on the date it becomes the Administrative Agent or a Lender (or Transferee) hereunder, deliver to the Borrower and the Administrative Agent (A) one duly completed copy of United States Internal Revenue Service Form W-8BEN or W-8ECI (or replacement or successor forms thereto), or (B) in the case of Lenders (or Transferees thereof) exempt from United States Federal withholding tax pursuant to Sections 871(h) or 881(c) of the Code, one duly completed copy of a United States Internal Revenue Service Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) and a certificate representing that such Non-U.S. Person is not a bank for purposes of Section 881(c) of the Code, or any successor applicable form of any thereof, certifying in each case that the Administrative Agent or such Lender (or Transferee), as the case may be, is entitled to receive payments hereunder payable to it without deduction or withholding of any United States Federal income taxes. Each of the Administrative Agent and the Lenders (or Transferee) that, pursuant to the immediately preceding sentence is required to deliver to the Borrower and the Administrative Agent any such form or

certification, further undertakes to deliver to the Borrower and the Administrative Agent further copies of any such form or certification or other manner of certification reasonably satisfactory to the Borrower on or before the date that any such form or certification expires or becomes obsolete or of the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to the Borrower or the Administrative Agent, and such extensions or renewals thereof as may reasonably be requested by the Borrower or the Administrative Agent, certifying that the Administrative Agent or such Lender (or Transferee), as the case may be, is entitled to receive payments hereunder without deduction or withholding of any United States Federal income taxes, unless there has occurred, on or prior to the date on which any delivery of any such form or certification would otherwise be required, any change in law, rule, regulation, treaty, convention or directive, or any change in the interpretation or application of any thereof ("Change of Law") that renders all such forms or certification inapplicable or which would prevent the Administrative Agent or such Lender (or Transferee), as the case may be, from duly completing and delivering any such form or certification with respect to it. In the event of such Change of Law, the Administrative Agent or such Lender (or Transferee), as the case may be, shall advise the Borrower that under applicable law it shall be subject to withholding of United States Federal income tax at the full statutory rate, a reduced rate of withholding or without deduction or withholding. Each of the Administrative Agent and the Lenders that is a Non-U.S. Person and that is a party hereto as of the date hereof hereby represents and warrants that, as of the date hereof, all payments made to it hereunder are exempt from withholding of United States Federal income taxes (i) because such payments are effectively connected with a United States trade or business conducted by such Non-U.S. Person; (ii) pursuant to the terms of an income tax treaty between the United States and such Non-U.S. Person's country of residence; or (iii) because such payments are portfolio interest exempt pursuant to Section 871(h) or 881(c) of the Code.

(ii) Notwithstanding anything contained in clause (i) above, in the case of an assignment, participation or transfer made at the request of the Borrower or an assignment, participation or transfer made pursuant to Section 2.17, if a Transferee, in its good faith judgment, is eligible for an exemption from, or reduced rate of, U.S. Federal withholding tax on payments by the Loan Parties hereunder, such Transferee shall use its reasonable best efforts to provide the Borrower and the Administrative Agent with the appropriate forms and certifications that will permit such payments to be made without withholding or at a reduced rate.

(iii) The Administrative Agent and each Lender (or Transferee) that is a U.S. person within the meaning of Section 7701(a)(30) of the Code (other than any such person that is treated as a corporation for United States federal income tax purposes) shall deliver to the Administrative Agent on or before the date such Person becomes a party to this Agreement a duly completed United States Internal

Revenue Service Form W-9 (or successor form) establishing that such Person is not subject to U.S. federal backup withholding.

(iv) Notwithstanding any provision of this Section 2.19 above to the contrary, the Borrower shall not have any obligation to pay any Taxes or Other Taxes or to indemnify any Lender (or Transferee) or the Administrative Agent for such Taxes or Other Taxes pursuant to this Section 2.19 to the extent that such Taxes or Other Taxes result from (i) the failure of such Lender (or Transferee) or the Administrative Agent to comply with its obligations pursuant to this paragraph (f) or (ii) any representation made hereunder or on any such form or certification (or successor applicable form or certification) by the Lender (or Transferee) or the Administrative Agent incurring such Taxes or Other Taxes proving to have been incorrect, false or misleading in any material respect when so made or deemed to be made. Nothing contained herein shall require the Administrative Agent or any Lender (or Transferee) to make its tax returns (or any other information relating to its taxes which it deems confidential) available to the Borrower or any other person.

SECTION 2.20. Duty to Mitigate; Replacement of Lenders. (a) Any of the Administrative Agent or the Lenders (or Transferees) claiming any additional amounts payable pursuant to Section 2.14 or 2.19 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document requested by the Borrower or to change the jurisdiction of its applicable lending office if, the making of such filing or change would avoid the need for or reduce the amount of any such additional amounts that may thereafter accrue or avoid the circumstances giving rise to such exercise and would not, in the sole determination of such Lender (or Transferee) or the Administrative Agent, as the case may be, require it to incur additional costs or be otherwise disadvantageous to such Lender (or Transferee) or the Administrative Agent.

(b) In the event that any Lender shall have delivered a notice or certificate pursuant to Section 2.14 or is a Defaulting Lender, or the Borrower shall be required to make additional payments to any Lender under Section 2.19, the Borrower shall have the right, but not the obligation, at its own expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender and the Administrative Agent, to replace such Lender with an assignee (in accordance with and subject to the restrictions contained in Section 9.04(b)) approved by the Administrative Agent, which approval shall not be unreasonably withheld, and such Lender hereby agrees to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04(b)) all its interests, rights and obligations under this Agreement to such assignee; provided, however, that no Lender shall be obligated to make any such assignment unless (i) such assignment shall not conflict with any law or any rule, regulation or order of any Governmental Authority, (ii) such assignee shall pay to the affected Lender in immediately available funds on the date of such assignment the principal of the Loans made by such Lender hereunder and (iii) the Borrower shall pay to the affected Lender in immediately available funds on the date of such assignment the interest accrued to the date of payment on the Loans made by such Lender hereunder and all other amounts accrued for such Lender's account or owed to it hereunder (it being

understood that, in the case of any such assignment of a Defaulting Lender's Commitment prior to the funding thereof, the replacement Lender shall be entitled to any fees that would be payable on the Funding Date in respect of such funded amount or Commitment (including if such assignment to a replacement Lender takes place after the Funding Date)).

(c) If, in connection with any proposed amendment, modification, change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by Section 9.08(b), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrower shall have the right, but not the obligation, at its own expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)) upon notice to such Lender and the Administrative Agent, to replace each such non-consenting Lender or Lenders (or, at the option of the Borrower, if such Lender's consent is required with respect to less than all Loans, to replace only the respective Loans of the respective non-consenting Lender which gave rise to the need to obtain such Lender's individual consent) with an assignee (in accordance with and subject to the restrictions contained in Section 9.04(b)) approved by the Administrative Agent, which approval shall not be unreasonably withheld, so long as at the time of such replacement, each such assignee consents to the proposed amendment, modification, change, waiver, discharge or termination; provided, however, that no Lender shall be obligated to make any such assignment unless (i) such assignment shall not conflict with any law or any rule, regulation or order of any Governmental Authority, (ii) such assignee shall pay to the non-consenting Lender in immediately available funds on the date of such assignment the principal of the Loans made by such Lender hereunder and subject to such assignment and (iii) the Borrower shall pay to the non-consenting Lender in immediately available funds on the date of such assignment the interest accrued to the date of payment on the Loans made by such Lender hereunder and subject to such assignment and all other amounts accrued for such Lender's account or owed to it hereunder with respect to such Loans.

SECTION 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender: (a) such Defaulting Lender's right to the fees set forth in Section 2.05(a) shall terminate; and (b) the Commitments, Term Loans and Other Term Loans of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders or the Supermajority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.08), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender.

SECTION 2.22. Incremental Commitments. (a) The Borrower may on one or more occasions, by written notice to the Administrative Agent, request (x) Incremental Term Loan Commitments from one or more Incremental Term Lenders, which may include any existing Lender, and (y) in the event that the Revolving Facility is

terminated (other than in connection with the incurrence of Permitted Refinancing Indebtedness in respect thereof) and the Liens granted to secure obligations thereunder released, lending commitments hereunder in respect of one or more revolving facilities ("Incremental Revolving Commitments") from one or more lenders, which may include any existing Lender; provided that (i) each Incremental Term Lender (if not already a Lender hereunder) and each lender (an "Incremental Revolving Lender" and, together with any Incremental Term Lender, an "Incremental Lender") in respect of any such revolving facility (an "Incremental Revolving Facility" and, together with the Other Term Loans of any Class, an "Incremental Facility"), shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld or delayed) and (ii) the aggregate amount of Incremental Term Loan Commitments and Incremental Revolving Commitments shall not exceed the initial Incremental Commitment Amount minus any reductions thereof pursuant to Section 2.13(c). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments or Incremental Revolving Commitments, as applicable, being requested (which shall not exceed the then-current Incremental Commitment Amount and shall be in minimum increments of $5,000,000 and a minimum amount of $20,000,000 or equal to the remaining Incremental Commitment Amount) and (ii) the date on which such Incremental Term Loan Commitments or Incremental Revolving Commitments, as applicable, are requested to become effective (which shall not be less than 10 Business Days nor more than 60 days after the date of such notice (which time periods for notice may be modified or waived at the discretion of the Administrative Agent)). Each Class of Incremental Term Commitments established under this Section 2.22 is referred to herein as "Other Term Loans" and will rank *pari passu* in right of payment with the Term Loans and will benefit equally and ratably from the Liens under the Security Documents. Each Class of Other Term Loans will have terms and conditions substantially identical to those applicable to the Term Loan Commitments and the Term Loans (other than with respect to pricing, amortization, maturity and any different drawing conditions that are agreed to in the applicable Incremental Term Loan Assumption Agreement) and will be otherwise on the terms and subject to the conditions reasonably satisfactory to the Administrative Agent. The extensions of credit pursuant to each Class of Incremental Revolving Commitments established under this Section 2.22 (which may include both loans and letters of credit) will rank *pari passu* in right of payment and (except with respect to certain cash collateral required to be posted under certain circumstances to secure letter of credit reimbursement obligations) will benefit equally and ratably with the Term Loans from the Liens under the Security Documents with respect to the Collateral and may have such other customary terms and provisions (including with respect to pricing, amortization of commitments, maturity and lending conditions) as may be agreed to in the applicable Incremental Revolving Facility Assumption Agreement and as are reasonably satisfactory to the Administrative Agent, provided that, so long as Term Loans or Other Term Loans of any Class are outstanding hereunder, the Incremental Revolving Commitments of any Class and loans or other credit extensions thereunder shall not be subject to mandatory reductions or prepayments from (or calculated on the basis of) the Net Cash Proceeds from Asset Sales or issuances of Indebtedness or from portions of Excess Cash Flow that, in any case, are required hereunder, prior to giving effect to any Incremental Revolving Facility, to be applied to the prepayment of Term Loans or Other Term Loans.

(b) The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Term Loan Assumption Agreement or Incremental Revolving Facility Assumption Agreement, as the case may be, and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment of such Incremental Lender. Each Incremental Term Loan Assumption Agreement shall specify the terms of the Other Term Loans to be made thereunder; provided that, without the prior written consent of Term Lenders holding a majority of the principal amount of the outstanding Term Loans, (i) the final maturity date of any Other Term Loans shall be no earlier than the Term Loan Maturity Date, (ii) the Weighted Average Life to Maturity of any Other Term Loans shall be no shorter than the average life to maturity of the Term Loans and (iii) if the interest rate spread applicable to any Other Term Loans (which, for this purpose, shall be deemed to include all upfront or similar fees or original issues discount, but excluding any underwriting, arrangement, structuring or other fees payable in connection therewith that are not generally shared with the Lenders (collectively, "Upfront Payments"), in each case, paid to the Incremental Lenders in respect of such Other Term Loans) exceeds the interest rate spread applicable to the Term Loans (taking into account the Upfront Payments paid to the Lenders in respect of the establishment of the Term Loans) by more than 0.25%, then the interest rate spread applicable to the Term Loans shall be increased so that it equals (after taking into account Upfront Payments made in respect of the establishment of the Term Loans) the interest rate spread applicable to the Other Term Loans. For purposes of the foregoing, any original issue discount associated with the Term Loans or any Other Term Loans will be converted to an interest rate spread equivalent by dividing the percentage amount of such original issue discount by the lesser of (A) the Weighted Average Life to Maturity of such Loans and (B) four.

(c) (i) Each Incremental Facility Agreement shall require the consent of only the Borrower, the Administrative Agent and the Incremental Lenders providing the applicable Incremental Facility, but, in each case, not the consents of any other Lenders. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Facility Agreement, this Agreement and the other Loan Documents (other than the Intercreditor Agreement) shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Facility evidenced thereby, including the amount and final maturity thereof, any provisions relating to amortization and the interest to accrue and be payable thereon and any fees to be payable in respect thereof, and to effect such other changes (including changes to the provisions of Sections 2.16 and 9.08(b), the definition of "Required Lenders" and any other provisions of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights under the Loan Documents or make any determination or grant any consent under the Loan Documents) as the Borrower and the Administrative Agent shall deem necessary or advisable in connection with the establishment of such Incremental Facility. Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld or delayed) and furnished to the other parties hereto.

(d) Notwithstanding the foregoing, no Incremental Facility Agreement shall become effective under this Section 2.22 unless (i) on the date of such effectiveness and after giving effect to the making of any Other Term Loans contemplated thereby or the full utilization of the Incremental Revolving Commitments contemplated thereby, the Consolidated Senior Secured Leverage Ratio would be less than 3.00 to 1.00, (ii) on the date of such effectiveness, the conditions set forth in paragraphs (b) and (c) of Section 4.03 shall be satisfied and (iii) the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates and documentation as it shall reasonably request relating to such Incremental Facility, consistent with those delivered on the Funding Date pursuant to Section 4.02. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Facility Agreement.

SECTION 2.23. Loan Repurchases. (a) Subject to the terms and conditions set forth or referred to below, the Borrower may from time to time, at its discretion, conduct modified Dutch auctions in order to purchase Term Loans or Other Term Loans of one or more Classes (as determined by the Borrower) (each, a "Purchase Offer"), each such Purchase Offer to be managed exclusively by JPMorgan Securities Inc. or another investment bank of recognized standing selected by the Borrower following consultation with the Administrative Agent (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.23 and the Auction Procedures;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of the delivery of each Auction Notice and at the time of purchase of any Term Loans or Other Term Loans in connection with any Purchase Offer;

(iii) the maximum principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans or Other Term Loans that the Borrower offers to purchase in any such Purchase Offer shall be no less than $15,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) after giving effect to any purchase of Term Loans or Other Term Loans of the applicable Class or Classes pursuant to this Section 2.23, the sum of (x) the amount of availability under the Revolving Facility and (y) the aggregate amount of all unrestricted cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries shall not be less than $350,000,000;

(v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans or Other Term Loans of the applicable Class or Classes so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold);

(vi) prior to commencing any Purchase Offer, the Borrower shall have discussed such proposed Purchase Offer with each of S&P and Moody's and, based upon such discussions, shall reasonably believe that the proposed purchase of Term Loans or Other Term Loans through such Purchase Offer shall not be deemed to be a "distressed exchange";

(vii) at the time of each purchase of Term Loans or Other Term Loans pursuant to a Purchase Offer, neither S&P nor Moody's shall have announced or communicated to the Borrower that the proposed purchase of Term Loans or Other Term Loans through such Purchase Offer shall be deemed to be a "distressed exchange";

(viii) no more than one Purchase Offer with respect to any Class may be ongoing at any one time and no more than four Purchase Offers (regardless of Class) may be made in any one year;

(ix) the Borrower represents and warrants that no Loan Party shall have any Borrower Restricted Information that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such Borrower Restricted Information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer; and

(x) at the time of each purchase of Term Loans or Other Term Loans through a Purchase Offer, the Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with preceding clauses (vi) through (vii) and (ix).

(b) The Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans or Other Term Loans pursuant to such Purchase Offer. If the Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then the Borrower shall have no liability to any Term Loan Lender or Incremental Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans or Other Term Loans of any Class or Classes made by the Borrower pursuant to this Section 2.23, (x) the Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans or Other Term Loans of the

applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.12 or Section 2.13 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.23 (provided that no Lender shall have an obligation to participate in any such Purchase Offer). For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.16, Section 2.17 and Section 9.04 will not apply to the purchases of Term Loans or Other Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.23. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

SECTION 2.24. Permitted Debt Exchanges. (a) Pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made by the Borrower to Lenders under any applicable Class of Term Loans or Other Term Loans that is to be so exchanged (on the same terms for each such Term Loan or Extended Term Loan of a given Class), the Borrower may from time to time following the Funding Date consummate one or more exchanges of Term Loans or Other Term Loans for Permitted Notes (each, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of a Permitted Debt Exchange Offer is delivered to the Lenders of the relevant Class or at the time of consummation of such Permitted Debt Exchange;

(ii) except as prohibited by applicable securities laws, including in the case of a Permitted Debt Exchange effected as an offering under Rule 144A under the Securities Act of 1933, as amended, restrictions on the Persons that can be offerees in connection therewith, each Permitted Debt Exchange Offer shall be made on the same terms to all Lenders of the relevant Class of Term Loans or Other Term Loans subject to such Permitted Debt Exchange Offer;

(iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans or Other Term Loans exchanged by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant

to which such Lender assigns its interest in the Term Loans or Other Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower);

(iv) if the aggregate principal amount of all Term Loans or Other Term Loans (calculated on the face amount thereof) tendered by Lenders in a Permitted Debt Exchange Offer (it being understood that no Lender will have any obligation to tender any principal amount of Term Loans or Other Term Loans held by it) shall exceed the maximum aggregate principal amount of Term Loans or Other Term Loans offered to be acquired by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Permitted Notes for Term Loans and Other Term Loans tendered by such Lenders ratably up to such maximum based on the principal amounts tendered by each Lender;

(v) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Lenders of the relevant Class of Term Loans or Other Term Loans that are eligible to receive such offer under applicable securities laws based on the principal amounts of outstanding Term Loans or Other Term Loans under such Class held by each such Lender;

(vi) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications by the Borrower generally directed to the Lenders of the relevant Class in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to the Administrative Agent; and

(vii) any applicable Minimum Tender Condition (as defined below) shall be satisfied.

Notwithstanding anything to the contrary contained in this Section 2.24(a) (and so long as communicated to all of the Lenders of the relevant Class), a Permitted Debt Exchange may be structured, at the option of the Borrower, as (x) a cash purchase (at par or less than par) of Term Loans or Other Term Loans pursuant to such Permitted Debt Exchange Offer ratably as provided in clauses (iv) and (v) of the immediately preceding sentence and (y) a simultaneous issuance and sale of Permitted Notes to each participating Lender in an amount necessary to provide cash proceeds equal to those required to effect such cash purchase of such Lender's Term Loans or Other Term Loans, with the proceeds of such issuance and sale of Permitted Notes to be provided by each such participating Lender and applied to payment of the cash purchase provided for in the preceding clause (x).

(b) A Permitted Debt Exchange (and the cancellation of the exchanged Term Loans or Other Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments of Loans for purposes of Sections 2.12 or Section 2.13 hereof, and no Permitted Debt Exchange Offer shall be required to be in any minimum amount or any minimum increment thereof, provided that the Borrower shall specify as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined in the Borrower's

discretion and specified in the relevant Permitted Debt Exchange Offer, but in no event less than $25,000,000, unless another amount is agreed to by the Administrative Agent) of Term Loans or Other Term Loans be tendered. For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.16, Section 2.17 and Section 9.04 will not apply to the exchanges of Term Loans or Other Term Loans pursuant to Permitted Debt Exchanges made pursuant to and in accordance with the provisions of this Section 2.24.

(c) In connection with each Permitted Debt Exchange, the Borrower shall provide the Administrative Agent at least ten Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.24 and without conflict with Section 2.24(d).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall be solely responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws, including without limitation the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission thereunder, in connection with each Permitted Debt Exchange, it being understood and agreed that neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange. Without limiting the foregoing, the Borrower acknowledges that such requirements will include (i) the preparation and distribution, in accordance with such laws, rules and regulations, an offer to exchange and related offering memorandum or prospectus and other disclosure documents with respect to the Permitted Notes and the relevant Permitted Debt Exchange Offer, (ii) the appointment of a dealer manager with respect to each such Permitted Debt Exchange, (iii) the taking of appropriate action to ascertain the eligibility of each Lender of the relevant Class to receive the Permitted Debt Exchange Offer and not make any such offer to a Lender that is not so eligible and (iv) the compliance with all applicable laws, rules and regulations relating to the time periods during which a Permitted Debt Exchange Offer must remain open and to the acceptance of tenders thereunder.

SECTION 2.25. Extensions of Loans. (a) The Borrower may from time to time, pursuant to the provisions of this Section 2.25, agree with one or more Lenders holding Term Loans or Other Term Loans of any Class to extend the maturity date, and otherwise modify the terms of any such Class or any portion thereof (including, without limitation, by increasing the interest rate or fees payable and/or modifying the amortization schedule in respect of any Loans of such Class or any portion thereof (each, such modification an "Extension") pursuant to one or more written offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders under any Class that is proposed to be extended under this Section 2.25, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, the Borrower will provide notification to the Administrative Agent (for distribution to the Lenders of the applicable Class), no later than 30 days prior to the

maturity of the applicable Class or Classes to be extended of the requested new maturity date for the extended Loans of each such Class (each an "Extended Maturity Date") and the due date for Lender responses. In connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide the Administrative Agent with a written notice thereof in a form reasonably satisfactory to the Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. After giving effect to any Extension, the Term Loans or Other Term Loans so extended shall cease to be a part of the Class they were a part of immediately prior to the Extension and shall be a new Class hereunder.

(b) Each Extension shall be subject to the following:

(i) no Default or Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) except as to interest rates, fees, scheduled amortization, final maturity date and Incremental Facilities under Section 2.22 (which shall, subject to immediately clause (iii) below, be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans, or Other Term Loans, of any Lender extended pursuant to any Extension shall have the same terms as the Class of Term Loans or Other Term Loans subject to the related Extension Offer; provided that at no time shall there be more than six different Classes of Term Loans and Other Term Loans;

(iii) the final maturity date of any Term Loans or Other Term Loans of a Class to be extended pursuant to an Extension shall be later than the final maturity date of such Class, and the Weighted Average Life to Maturity of any Term Loans or Other Term Loans of a Class to be extended pursuant to an Extension shall be longer than the Weighted Average Life to Maturity of such Class;

(iv) if the aggregate principal amount of Term Loans or Other Term Loans of a Class in respect of which Lenders shall have accepted an Extension Offer exceeds the maximum aggregate principal amount of Term Loans or Other Term Loans, as the case may be, of such Class offered to be extended by the Borrower pursuant to the relevant Extension Offer, then such Loans of such Class shall be extended ratably up to such maximum amount based on the relative principal amounts thereof (not to exceed any Lender's actual holdings of record) with respect to which such Lenders accepted such Extension Offer;

(v) all documentation in respect of such Extension shall be consistent with the foregoing, and all written communications by the Borrower generally directed to the applicable Lenders under the applicable Class in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to the Administrative Agent;

(vi) any applicable Minimum Extension Condition shall be satisfied; and

(vii) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 4.03 shall be satisfied (with all references in such Section to a Credit Event being deemed to be references to the Extension on the applicable date of such Extension), and the Administrative Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Financial Officer of the Borrower.

(c) If at the time any Extension of Term Loans or Other Term Loans (as so extended, "Current Extension Loans") becomes effective, there will be Loans of any Class attributable to a prior Extension that will remain outstanding ("Prior Extension Loans"), then, if the interest rate spread applicable to any such Current Extension Loans (which, for this purpose, shall be deemed to include all Upfront Payments to the Lenders thereof, calculated as provided in Section 2.22(b)) exceeds the interest rate spread applicable to such Prior Extension Loans (taking into account the Upfront Payments paid to the Lenders in respect of the establishment of the Prior Extension Loans) by more than 0.25%, then the interest rate spread applicable to such Prior Extension Loans shall be increased so that it equals (after taking into account Upfront Payments made in respect of the establishment of such Prior Extension Loans) the interest rate spread applicable to the Current Extension Loans (calculated as provided above).

(d) The consummation and effectiveness of any Extension will be subject to a condition set forth in the relevant Extension Offer (a "Minimum Extension Condition") that a minimum amount (to be determined in the Borrower's discretion and specified in the relevant Extension Offer, but in no event less than $25,000,000, unless another amount is agreed to by the Administrative Agent). For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.16, Section 2.17 and Section 9.04 will not apply to Extensions of Term Loans or Other Term Loans pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.25, including to any payment of interest or fees in respect of any Term Loans or Other Term Loans that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "Extension Amendments") to this Credit Agreement and the other Loan Documents as may be necessary in order establish new Classes of Term Loans or Other Term Loans created pursuant to an Extension, in each case on terms consistent with this Section 2.25. Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.25 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Borrower in accordance with any instructions received from such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrower unless and until it shall have

received such advice or concurrence; provided, however, that whether or not there has been a request by the Administrative Agent for any such advice or concurrence, all such Extension Amendments entered into with the Borrower by the Administrative Agent hereunder shall be binding on the Lenders. Without limiting the foregoing, in connection with any Extensions, the appropriate Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the latest Extended Maturity Date so that such maturity date is extended to the then latest Extended Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent).

(f) In connection with any Extension, the Borrower shall provide the Administrative Agent at least ten Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be reasonably established by, or acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.25

SECTION 2.26. Term Loan Refinancing Protection. In the event that, prior to the second anniversary of the Funding Date, any Lender receives a Refinancing Prepayment (as defined below), then, at the time thereof, the Borrower shall pay to such Lender a prepayment premium equal to 1.0% of the amount of such Refinancing Prepayment. As used herein, with respect to any Lender, a "Refinancing Prepayment" is the amount of principal of the Term Loans of such Lender that is either (a) prepaid by the Borrower pursuant to Section 2.12 or Section 2.13(c) (as a result of the issuance of Permitted Notes) substantially concurrently with the incurrence by the Borrower or any of its Subsidiaries of new loans or other Indebtedness (other than Capital Lease Obligations) (whether pursuant to Incremental Term Commitments, Permitted Notes or otherwise, but excluding any such incurrence of Indebtedness consummated at the time a Change in Control occurs) or (b) received by such Lender as a result of the mandatory assignment of such Term Loans under the circumstances described in Section 2.20(c) following the failure of such Lender to consent to an amendment of this Agreement that would have the effect of reducing the Applicable Rate with respect to such Term Loans; provided, however that no such prepayment premium shall be payable (i) with respect to Term Loans up to an aggregate principal amount of $500,000,000 that are prepaid on or prior to the date three months after the Funding Date with proceeds from the issuance of Permitted Unsecured Notes or (ii) if all outstanding Term Loans are prepaid in their entirety on or prior to the third mensiversary of the Funding Date with proceeds from a senior secured note offering.

ARTICLE III

Representations and Warranties

Each of SSCC and SSCE represents and warrants, as of the Closing Date, the Funding Date, the date of each Credit Event that occurs after the Funding Date and each other date specifically contemplated hereby, to each of the Lenders as follows:

SECTION 3.01. Organization; Powers. Each of the Loan Parties (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in every jurisdiction where such qualification is required by the nature of its business, the character and location of its property, business or customers, or the ownership or leasing of its properties, except for such jurisdictions in which the failure so to qualify, in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (d) has the requisite power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow hereunder.

SECTION 3.02. Authorization; Absence of Conflicts. The execution, delivery and performance by each of the Loan Parties of each of the Loan Documents to which it is a party, the Borrowings hereunder, the use of the proceeds of the Loans, the creation of the security interests contemplated by the Security Documents and the other transactions contemplated by the Loan Documents (collectively, the "Transactions") (a) have been duly authorized by all requisite corporate or other organizational and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, other than any law, statute, rule or regulation the violation of which could not reasonably be expected to result in a Material Adverse Effect, or of the certificate of incorporation or other constitutive documents or by-laws of any Loan Party or any of its subsidiaries, (B) any order of any Governmental Authority or (C) any provision of any indenture or other material agreement or other material instrument to which any Loan Party or any of its subsidiaries is a party or by which any of them or any of their property is or may be bound, (ii) constitute (alone or with notice or lapse of time or both) a default under any such indenture, agreement or other instrument or give rise to a rights thereunder to require any payment, repurchase or redemption to be made by any Loan Party, or give rise to a right of, or result in, any termination, cancellation, acceleration or right of renegotiation of any obligation thereunder, or (iii) result in the creation or imposition of any Lien (other than any Lien created hereunder or under the Security Documents) upon or with respect to any property or assets now owned or hereafter acquired by any Loan Party or any of its subsidiaries.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by SSCC and SSCE and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of SSCC, SSCE and the other Loan Parties, as applicable, enforceable against each of them in accordance with its terms (except as the enforceability thereof may be limited by bankruptcy, insolvency reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (whether enforcement is sought by proceeding in equity or at law)).

SECTION 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or

will be required in connection with the Transactions, except for (a) the filing of Uniform Commercial Code financing statements and similar security or collateral filings and registrations under applicable laws in other jurisdictions, (b) recordation of the Mortgages, (c) filings with the United States Patent and Trademark Office and the United States Copyright Office, (d) the entry by the Bankruptcy Court of the Confirmation Order referred to in Section 4.02 and (d) such actions, consents, approvals, registrations and filings as have been made or obtained and are in full force and effect.

SECTION 3.05. Financial Statements. Each of SSCC and SSCE has delivered to the Lenders (a) its audited financial statements for the fiscal year ended December 31, 2008, together with its annual report on Form 10-K, if any, filed with the Securities and Exchange Commission with respect to such fiscal year and (b) its unaudited financial statements for the fiscal quarter ended September 30, 2009, together with its quarterly report on Form 10-Q filed with the Securities and Exchange Commission with respect to such fiscal quarter. All financial statements set forth or referred to in the materials specified in the preceding sentence were prepared in conformity with GAAP, except, in the case of unaudited financial statements, for the absence of footnote disclosure and for year-end audit adjustments. All such financial statements fairly present in all material respects the consolidated financial position of such Persons and their respective subsidiaries as at the date thereof and the consolidated results of operations and cash flows of such Persons and their respective subsidiaries for each of the periods covered thereby. Except as disclosed in such financial statements, neither SSCC nor any of the Subsidiaries had at the date of such financial statements any material contingent obligation, material contingent liability or material liability for taxes, long-term lease or unusual forward or long-term commitment or obligations to retired employees for medical or other employee benefits that is not reflected in the foregoing financial statements or the notes thereto.

SECTION 3.06. No Material Adverse Effect. Since December 31, 2008, other than the commencement of the Bankruptcy Proceedings and those events and conditions which customarily occur as a result of events following the commencement of a proceeding under Chapter 11 of the Bankruptcy Code and the CCAA, there has been no event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.07. Title to Properties; Possession Under Leases. (a) Except as set forth on Schedule 3.07, each of SSCC and the Subsidiaries has good and marketable title to, or valid leasehold interests in, all its material properties and assets, except for minor defects in title that do not interfere in any material respect with its ability to conduct its business as currently conducted. All such title to, or leasehold interest in, material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02 and Liens with respect to which the Administrative Agent will receive on or prior to the Funding Date duly executed releases and termination statements in connection therewith.

(b) Each of SSCC and the Subsidiaries has complied with all obligations under all leases to which it is a party and enjoys peaceful and undisturbed possession

under all such leases, except where the failure thereof could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. Subsidiaries. Schedule 3.08 sets forth as of the Closing Date a list of all the Subsidiaries of SSCC, their jurisdiction of organization and the percentage ownership interest in each Subsidiary held by SSCC or any other Subsidiary.

SECTION 3.09. Litigation; Compliance with Laws. (a) Except as set forth in Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of SSCC or the Borrower, threatened against or affecting SSCC, the Borrower or any of the Subsidiaries or any business or property of any such Person that (i) purports to affect the legality, validity or enforceability of any Loan Document or the Transactions or (ii) could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) None of SSCC , the Borrower and any of the Subsidiaries nor any of their respective properties or assets is (i) in violation of, nor will the continued operation of their properties and assets as currently conducted violate, any law, rule, regulation, statute (including any zoning, building, Environmental Laws, ordinance, code or approval or any building permits) or any restrictions of record or agreements affecting the Mortgaged Properties, where such violations could reasonably be expected to have a Material Adverse Effect or (ii) in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such defaults, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. Federal Reserve Regulations. (a) None of SSCC, the Borrower and the Subsidiaries is engaged or will engage, principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose or (ii) for any purpose that entails a violation of, or is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.11. Investment Company Act. None of SSCC, the Borrower or the Subsidiaries is an "investment company" as defined in, or is subject to regulation under, the Investment Company Act of 1940.

SECTION 3.12. Tax Returns. Each of SSCC, the Borrower and the Subsidiaries has filed or caused to be filed all Federal, foreign, state, provincial, regional and local income and other material tax returns required to have been filed by it or with respect to it and has paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by it or with respect to it, except taxes that

are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves in accordance with GAAP or Canadian GAAP, as applicable.

SECTION 3.13. No Material Misstatements. The information provided by or on behalf of SSCC and SSCE and contained in the Confidential Information Memorandum (including all attachments and exhibits thereto), as supplemented, and other information furnished in writing by or on behalf of SSCC or the Borrower to any Arranger or any Lender in connection with the transactions contemplated by this Agreement and the other Loan Documents, when taken as a whole, as of the date such information was so furnished, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, when taken as a whole, not materially misleading, provided that to the extent any such information therein was based upon or constitutes a forecast or projection or pro forma financial information, each of SSCC and the Borrower represents only that it acted in good faith and utilized reasonable assumptions, due and careful consideration and the information actually known to Responsible Officers of such Person at the time in the preparation of such information.

SECTION 3.14. Employee Benefit Plans. (a) Each of SSCC, the Borrower and its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or could reasonably be expected to occur that, when taken together with all other ERISA Events that have occurred or could reasonably be expected to occur, could reasonably be expected to have a Material Adverse Effect. For purposes of determining whether an ERISA Event, by itself or together with other ERISA Events, could reasonably be expected to have a Material Adverse Effect, the amounts to be considered relating to a Plan's or Multiemployer Plan's funded status or with respect to withdrawal liability are changes in or resulting from the following:

(i) a Plan's or Multiemployer Plan's funded status since the most recent valuation or other statement of financial condition prior to the Closing Date; or

(ii) withdrawal liability with respect to a Multiemployer Plan that exceeds the most recent estimate of withdrawal liability for such Multiemployer Plan received before the Closing Date.

(b) The Canadian Pension Plans are duly registered under the ITA and any other applicable laws which require registration, have been administered in all material respects in accordance with the ITA and such other applicable laws, and no event has occurred which could reasonably be expected to cause the loss of such registered status. Except as set forth on Schedule 3.14(b), all material obligations of SSC Canada and the other Canadian Subsidiaries required to be performed by SSC Canada or the other Canadian Subsidiaries in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis. As of the Closing Date, there are no outstanding disputes concerning the assets of the Canadian Pension

Plans or the Canadian Benefit Plans. Except as set forth on Schedule 3.14(b), no promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made, except as provided for in a collective bargaining agreement or where such improvement could not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 3.14(b), all contributions or premiums required to be made or paid by SSC Canada and each of its Subsidiaries to the Canadian Pension Plans or the Canadian Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all applicable laws. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans or the Canadian Benefit Plans. Except as set forth on Schedule 3.14(b), as of the date of the most recent actuarial valuations with Governmental Authorities, none of the Canadian Pension Plans or the Canadian Benefit Plans has any unfunded actuarial liabilities or solvency deficiencies (within the meaning of the Quebec Supplemental Pension Plans Act and other applicable laws) in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.15. Environmental and Safety Matters.

(a) Except as set forth on Schedule 3.15:

(i) Each of SSCC, the Borrower and the Subsidiaries has obtained all permits, licenses and other authorizations that are required and material with respect to the operation of the business of SSCC and the Subsidiaries, taken as a whole, under any Environmental Law, and each such permit, license and authorization is in full force and effect, except where the failure thereof could not reasonably be expected to have a Material Adverse Effect.

(ii) Each of SSCC, the Borrower and the Subsidiaries is in compliance with all material terms and conditions of the permits, licenses and authorizations specified in paragraph (a) above, and also is in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in or pursuant to any Environmental Law applicable to it and its business, assets, operations and properties, except for any noncompliance that could not reasonably be expected to have a Material Adverse Effect.

(iii) There is no civil, criminal or administrative action, suit, demand, claim, hearing, notice of violation, investigation, proceeding, notice or demand letter or request for information pending or, to the knowledge of SSCC or the Borrower, after inquiry, threatened against SSCC, the Borrower or any of the Subsidiaries under any Environmental Law that could reasonably be expected to result have a Material Adverse Effect.

(iv) None of SSCC, the Borrower and the Subsidiaries has received notice (A) that it has been identified as a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA") or any comparable state law or Canadian federal

or provincial law that any hazardous substances or any pollutant or contaminant, as defined in CERCLA and its implementing regulations, or any toxic substance, hazardous waste, hazardous constituents, hazardous materials, asbestos or asbestos containing material, polychlorinated biphenyls, petroleum, including crude oil and any fractions thereof, or other wastes, chemicals, substances or materials regulated by any Environmental Laws (collectively, "Hazardous Materials") that it or any of their respective predecessors in interest has used, generated, stored, tested, handled, transported or disposed of, has been found at any site at which any Governmental Authority or private party is conducting a remedial investigation or other action pursuant to any Environmental Law or (B) otherwise alleging that it has any liability, obligation or cost pursuant to any Environmental Law, except in the cases of (A) and (B) for any such notices that could not reasonably be expected to have a Material Adverse Effect.

(v) There have been no Releases of Hazardous Materials at, in, on, under or from any location, and neither SSCC nor any of the Subsidiaries has otherwise become subject to any liability or obligation, whether contingent or otherwise, relating to any Environmental Law, that could reasonably be expected to have a Material Adverse Effect.

(vi) To the best knowledge of SSCC and the Borrower, there is no asbestos in, on, or at any Real Properties or any facility or equipment of SSCC, the Borrower or any of the Subsidiaries, except to the extent that the presence of, or exposure to, such material could not reasonably be expected to have a Material Adverse Effect.

(vii) As of the Closing Date, to the knowledge of SSCC and the Borrower, none of the Real Properties are (i) listed or proposed for listing on the National Priorities List under CERCLA or (ii) listed in the Comprehensive Environmental Response, Compensation, Liability Information System List promulgated pursuant to CERCLA.

(viii) To the knowledge of SSCC and the Borrower, there are no events, conditions, circumstances, activities, practices, incidents, actions or plans that could reasonably be anticipated to interfere with or prevent compliance with any Environmental Law, or which may give rise to liability under any Environmental Law, or otherwise form the basis of any claim, action, demand, suit, proceeding, hearing or notice of violation, study or investigation, based on or related to the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transport, shipping or handling, the emission, discharge, release or threatened release into the environment of, or exposure to, any Hazardous Material that could reasonably be expected to have a Material Adverse Effect.

(b) Since the date of this Agreement, there has been no change in the status of the matters disclosed on Schedule 3.15 that, individually or in the aggregate, could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.16. Solvency. Immediately after giving effect to the Transactions to occur on the Funding Date, (a) the present fair saleable value of the assets of the Borrower and the Subsidiaries, on a consolidated basis, will exceed the amount that will be required to be paid on or in respect of the existing debts and other liabilities (including contingent liabilities) of the Borrower and the Subsidiaries, on a consolidated basis, as they become absolute and mature, (b) the Borrower and the Subsidiaries, on a consolidated basis, will not have unreasonably small capital to carry out their businesses as conducted or as proposed to be conducted, and (c) neither SSCC nor the Borrower intends to, nor does it intend to permit any of its subsidiaries to, and does not believe that it or any such subsidiary will, incur debts beyond its ability to pay such debts as they become absolute and mature (taking into account the timing and amounts of cash to be received by each of them or any such subsidiary and the amounts to be payable on or in respect of its obligations).

SECTION 3.17. Security Documents. (a) The Guarantee and Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the ratable benefit of the beneficiaries named therein, a legal, valid and enforceable security interest in the Collateral (as defined therein) (other than vessels) and proceeds thereof and (i) when the Pledged Collateral (as defined therein) is delivered to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the Guarantee and Collateral Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Collateral, in each case prior and superior in right to any other Person, and (ii) when financing statements in appropriate form have been duly filed in the offices specified on Schedule 3.17(a), the Lien created under the Guarantee and Collateral Agreement (other than with respect to the aforesaid Pledged Collateral) will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, and the proceeds thereof, to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to any other Person, other than with respect to Permitted Liens and other than as provided in the Intercreditor Agreement with respect to the Revolving Facility Collateral.

(b) When the IP Security Agreements are duly filed with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, and when financing statements in appropriate form have been duly filed in the offices specified on Schedule 3.17(a), the security interest created thereunder shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the registered intellectual property described therein and owned by the applicable Loan Parties and in which a security interest may be perfected by filing a security agreement in the United States, in each case prior and superior in right to any other Person, other than with respect to Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks, trademark applications, designs, patents, patent applications and copyrights acquired by a Loan Party after the Funding Date).

(c) The Mortgages, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the ratable benefit of the beneficiaries named therein, a legal, valid and enforceable Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, and when the Mortgages are duly filed or registered in the appropriate recording offices where such Mortgaged Properties are located or as otherwise reasonably requested by the Administrative Agent, the Mortgages will constitute a fully perfected or published Lien on, and security interest or hypothec in, all right, title and interest of the Loan Parties in such Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to Permitted Liens or other encumbrances permitted by the relevant Mortgage.

(d) Each Security Document, other than any Security Document referred to in the preceding paragraphs of this Section, upon execution and delivery thereof by the parties thereto and the making of the filings and taking of the other actions provided for therein, will be effective under applicable law to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a valid and enforceable security interest in all rights, title and interest of the Loan Parties in the Collateral subject thereto, prior and superior in right to any other Person, other than with respect to Permitted Liens and other than as provided in the Intercreditor Agreement with respect to the Revolving Facility Collateral.

SECTION 3.18. Labor Matters. As of the Closing Date, there are no strikes or other labor disputes against SSCC, the Borrower or any of the Subsidiaries pending or, to the knowledge of SSCC or the Borrower, threatened, except as set forth on Schedule 3.18. The hours worked by and payment made to employees of any Loan Party have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters, where such violations could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which SSCC, the Borrower or any of the Subsidiaries is a party or by which SSCC, the Borrower or any of the Subsidiaries is bound on the Closing Date.

SECTION 3.19. Location of Real Property. Schedule 3.19 sets forth as of the Closing Date all material real property owned by SSCC, the Borrower or any of the Subsidiaries in the United States. All the real property set forth on Schedule 3.19 is, as of the Closing Date, owned in fee by SSCC, the Borrower or a Subsidiary.

SECTION 3.20. Patents, Trademarks, etc. Each of SSCC, the Borrower and the Subsidiaries owns, or is licensed or otherwise authorized to use, all patents, designs, trademarks, trade names, copyrights, technology, know-how and processes, service marks and rights with respect to the foregoing that are used in or necessary for the conduct of its business as currently conducted, except where the lack thereof could not reasonably be expected to have a Material Adverse Effect. The use of such patents, designs, trademarks, trade names, copyrights, technology, know-how, processes and rights with respect to the foregoing by SSCC, the Borrower and the Subsidiaries does not

infringe on the rights of any Person, subject to such claims and infringements as do not, in the aggregate, give rise to any liability on the part of SSCC, the Borrower and the Subsidiaries that is material to SSCC, the Borrower and the Subsidiaries, taken as a whole.

ARTICLE IV

Conditions

The obligation of each Lender to make Loans hereunder (each, a "Credit Event") and the effectiveness of this Agreement are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions specified to be applicable thereto:

SECTION 4.01. Conditions Precedent to the Effectiveness of this Agreement on the Closing Date. This Agreement and the rights and obligations of the parties hereunder will become effective on the date on which each of the following conditions has been satisfied (or waived in accordance with Section 9.08):

(a) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) evidence satisfactory to the Administrative Agent (which may include a facsimile transmission) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion of each of Winston & Strawn LLP, counsel for the Loan Parties, substantially to the effect set forth in Exhibit J-1, and Craig A. Hunt, Senior Vice President, Secretary and General Counsel for SSCC and SSCE, substantially to the effect set forth in Exhibit J-2, in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders, and (C) covering such customary legal matters relating to this Agreement as the Administrative Agent shall reasonably request and with such changes as are reasonably acceptable to the Administrative Agent. SSCC and SSCE hereby instruct their counsel to deliver such opinions.

(c) All legal matters incident to this Agreement, the Borrowings and other extensions of credit hereunder and the other Loan Documents shall be reasonably satisfactory to the Administrative Agent and the Lenders.

(d) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation, including all amendments thereto, of each of SSCC and SSCE, certified as of a recent date by the Secretary of State or other relevant Governmental Authority of the jurisdiction of its organization, and a certificate as to the good standing (or the equivalent thereof) of each of SSCC and SSCE as of a recent date from such Secretary of State or other Governmental Authority; (ii) a certificate of the Secretary or Assistant Secretary of each of SSCC and SSCE dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of SSCC or

SSCE, as applicable, as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of SSCC or SSCE, as applicable, authorizing the Transactions, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation of SSCC or SSCE, as applicable, have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing this Agreement on behalf of SSCC or SSCE, as applicable; (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above; and such other documents as the Administrative Agent may reasonably request.

(e) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Financial Officer of and on behalf of the Borrower, confirming compliance as of the Closing Date with the condition precedent set forth in Section 4.03(b) with the same effect as if each reference to the date of a Credit Event therein were a reference to the Closing Date.

(f) The Administrative Agent shall have received (i) management's financial projections for SSCC and the Subsidiaries through 2014, including but not limited to quarterly projections for 2010, reflecting the Transactions and the Plan of Reorganization as disclosed in the Disclosure Statement as of the Closing Date and including the material assumptions on which such projections were based, in each case in form and substance reasonably satisfactory to the Administrative Agent, and (ii) an unaudited pro forma consolidated balance sheet of SSCC and the Subsidiaries as of the last day of the most recent fiscal quarter for which financial statements are publicly available, adjusted to give pro forma effect to implementation of the Plan of Reorganization and the Transactions as if such transactions had occurred on such date, which, in each case, shall be prepared in good faith and based upon reasonable assumptions.

(g) The Bankruptcy Court shall have entered an order in form and substance reasonably acceptable to the Administrative Agent approving the Borrower's execution, delivery and performance of the Credit Agreement, including the payment of fees, expenses, indemnities and other amounts contemplated hereby, and approving as an administrative expense claim against the Borrower the indemnification, cost reimbursement obligations and fee obligations accruing or payable in respect of periods or events occurring on or prior to the Funding Date.

SECTION 4.02. Conditions Precedent to the Making of the Term Loans on the Funding Date. The obligations of the Lenders hereunder to make the Term Loans on the Funding Date are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

(a) The Administrative Agent shall have received a favorable written opinion of each of (i) Winston & Strawn LLP, counsel for the Loan Parties, and Craig A.

Hunt, Senior Vice President, Secretary and General Counsel for SSCC and SSCE, in each case in form and substance reasonably satisfactory to the Administrative Agent and (ii) such local counsel reasonably acceptable to the Administrative Agent, in each case (A) dated the Funding Date, (B) addressed to the Administrative Agent and the Lenders, and (C) covering such customary legal matters relating to the Loan Documents as the Administrative Agent shall reasonably request. SSCC and the Borrower hereby instruct their counsel to deliver such opinions.

(b) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State or other relevant Governmental Authority of the jurisdiction of its organization, and a certificate as to the good standing (or the equivalent thereof) of each Loan Party as of a recent date from such Secretary of State or other Governmental Authority; (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Funding Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of such Loan Party as in effect on the Funding Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the Transactions, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document on behalf of such Loan Party; (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above; and such other documents as the Administrative Agent may reasonably request.

(c) The Administrative Agent shall have received a certificate, dated the Funding Date and signed by a Financial Officer of and on behalf of the Borrower, confirming compliance with the conditions precedent set forth in Section 4.03(b) and (c).

(d) The Administrative Agent shall have received all Fees and other amounts due and payable on or prior to the Funding Date, including, to the extent invoiced, payment or reimbursement of all Fees and expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document or in respect of the execution and delivery of this Agreement.

(e) The Administrative Agent shall have received a notice of such Credit Event as required by Section 2.03.

(f) The Collateral and Guarantee Requirement shall have been satisfied, including with respect to each Domestic Subsidiary that is a Material Subsidiary based on the most recently available consolidated financial statements of SSCC or that is or will be a guarantor under the Revolving Facility, and the requirements of the covenant set forth in Section 6.15 shall have been satisfied. The Administrative Agent shall have received a

completed Perfection Certificate, dated the Funding Date and duly executed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, including results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and with copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar document) are permitted under Section 6.02 or have been, or substantially contemporaneously with the Funding Date will be, released.

(g) None of the Mortgaged Properties shall be subject to any Lien other than those expressly permitted under Section 6.02 and other encumbrances permitted by the relevant Mortgage.

(h) The Administrative Agent shall have received copies of, or an insurance broker's or agent's certificate as to coverage under, the insurance policies required by Section 5.02 and the applicable provisions of the Security Documents, each of which policies shall be endorsed or otherwise amended to include a loss payable endorsement with respect to the Collateral and to name the Administrative Agent as additional insured, in form and substance reasonably satisfactory to the Administrative Agent.

(i) The Administrative Agent shall have received (i) an unaudited pro forma consolidated balance sheet of the Borrower and the Subsidiaries as of the last day of the most recent fiscal quarter for which financial statements are publicly available, adjusted to give pro forma effect to the implementation of the Plan of Reorganization, the consummation of the Transactions and the entry into and any borrowings on the Funding Date under the Revolving Facility as if such transaction had occurred on such date, which, in each case, shall be prepared in good faith and based upon reasonable assumptions and (ii) a certificate, dated the Funding Date and signed by a Financial Officer of the Borrower, certifying that as of the Funding Date, the Borrower and its Subsidiaries have not incurred any material liabilities not reflected in such pro forma consolidated balance sheet, other than liabilities incurred in the ordinary course of business.

(j) The Bankruptcy Court shall have entered an order confirming the Plan of Reorganization, which order (the "Confirmation Order") (i) shall be in form and substance reasonably satisfactory to the Administrative Agent, (ii) shall authorize this Agreement and the Transactions and the Revolving Facility and (iii) shall be in full force and effect and shall not have been reversed or modified and shall not be stayed. The effective date of the Plan of Reorganization shall have occurred (and all conditions precedent thereto as set forth therein shall have been satisfied (or shall be concurrently satisfied) or waived pursuant to the terms of the Plan of Reorganization) and the Funding Date Merger shall have been consummated. Since the Closing Date, there shall have been no amendment or modification of the terms and conditions of the Plan of Reorganization as reflected in the Disclosure Statement on the Closing Date (including without limitation the incurrence or continuation of Indebtedness or Liens not specifically

contemplated by the Disclosure Statement on the Closing Date to exist after the effective date of the Plan of Reorganization) that could reasonably be expected to adversely affect the interests of the Lenders in any significant respect that has not been approved by the Supermajority Lenders.

(k) The Administrative Agent shall be reasonably satisfied that, and shall have received a certificate from a Financial Officer of the Borrower dated the Funding Date and confirming that, following consummation of the transactions expected to occur substantially simultaneously with the funding of the Term Loans on the Funding Date, no event, circumstance or condition will exist that would constitute a Default or Event of Default hereunder had the affirmative and negative covenants contained in Articles V and VI and the Events of Default been applicable at all times after the Closing Date, other than any such event, condition or circumstance directly attributable to the Plan of Reorganization as reflected in the Disclosure Statement on the Closing Date or to changes therein not requiring approval of the Supermajority Lenders pursuant to Section 4.02(j) above (it being understood that any such non-compliance with covenants or Event of Default prior to the Funding Date that has been cured or otherwise is not continuing as of the Funding Date (and any noncompliance with the notification requirements of Section 5.05 relating to any such noncompliance attributable to the Plan of Reorganization or otherwise cured or not continuing) will not be deemed to result in a failure of this condition).

(l) After giving pro forma effect to the implementation of the Plan of Reorganization and the transactions contemplated thereunder, the funding of the Term Loans and any Borrowings on the Funding Date under the Revolving Facility, the Borrower's Consolidated Leverage Ratio for the most recent twelve-month period for which financial statements are available, but in any event, the most recent twelve-month period ending at least 30 days prior to the Funding Date shall not exceed 3.50 to 1.00 if the Funding Date occurs on or prior to April 30, 2010 or 3.85 to 1.00 if the Funding Date occurs thereafter. The Administrative Agent shall have received a certificate, dated the Funding Date and signed by a Financial Officer of the Borrower, certifying as to compliance with the foregoing condition.

(m) The Revolving Facility Documents shall contain terms that conform in all material respects to the term sheet disclosed to the Administrative Agent and provided to the Lenders prior to the Closing Date and are otherwise reasonably satisfactory to the Borrower and the Administrative Agent, and the Administrative Agent shall have received reasonably satisfactory evidence that the conditions to the effectiveness of the Revolving Facility Documents shall have been (or will be), substantially simultaneously with the Funding Date, satisfied or waived in accordance with their terms and that the amount of availability under the Revolving Facility plus the Borrower's unrestricted cash and unrestricted cash equivalents on the Funding Date (after giving effect to all payments and transfers to be effected on or as of the Funding Date, including all such payments and transfers contemplated by the Plan of Reorganization) is greater than $500,000,000 if the Funding Date occurs on or prior to April 30, 2010 or greater than $450,000,000 if the Funding Date occurs thereafter.

SECTION 4.03. All Credit Events. On the date of each Credit Event:

(a) The Administrative Agent shall have received a notice of such Credit Event as required by Section 2.03 or 2.22, as the case may be.

(b) The representations and warranties set forth in Article III hereof and in the other Loan Documents shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

(c) At the time of and immediately after such Credit Event, no Default or Event of Default shall have occurred and be continuing.

(d) Each Credit Event shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.03.

ARTICLE V

Affirmative Covenants

Each of SSCC and the Borrower covenants and agrees with the Administrative Agent and each Lender that, from and after the Funding Date (subject to the condition precedent to the Funding Date set forth in Section 4.02(k)) and for so long as this Agreement shall remain in effect, or the principal of or interest on any Loan, Fees or any other expenses or amounts payable under any Loan Document shall remain unpaid, unless the Required Lenders shall otherwise consent in writing, it will, and will cause each of the Subsidiaries to:

SECTION 5.01. Existence; Businesses and Properties. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise permitted under Section 6.05.

(b) Except where the failure to do so could not be reasonably expected to have a Material Adverse Effect, (i) do or cause to be done all things necessary to preserve, renew and keep in full force and effect the rights, licenses, permits, trademarks, trade names, privileges and franchises necessary or desirable in the normal conduct of its business, and (ii) at all times keep and maintain all property useful and necessary in its business in good working order and condition.

SECTION 5.02. Insurance. Keep its insurable properties adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is usually maintained in the same general area by

companies engaged in the same or similar businesses, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it or the use of any products sold by it; and maintain such other insurance as may be required by law. Each such policy of liability or casualty insurance maintained by or on behalf of Loan Parties shall (a) in the case of each liability insurance policy, name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder, (b) in the case of each casualty insurance policy relating to Collateral, contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and (c) provide for at least 30 days' prior written notice to the Administrative Agent of any cancellation of such policy. With respect to each Mortgaged Property that is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, the applicable Loan Party has obtained, and will maintain, with financially sound and reputable insurance companies, such flood insurance as is required under applicable law, including Regulation H.

SECTION 5.03. Payment of Taxes. Pay and discharge promptly prior to becoming delinquent all material taxes, assessments and governmental charges or levies imposed upon it or upon or in respect of its property or assets; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and it shall have set aside on its books, in accordance with GAAP, adequate reserves with respect thereto and such contest operates to suspend enforcement of a Lien and, in the case of a Mortgaged Property or other material property or asset, there is no material risk of forfeiture of such property.

SECTION 5.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent and each Lender:

(a) within 90 days after the end of each fiscal year, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows, showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of such fiscal year and the results of its operations and the operations of such Subsidiaries during such fiscal year, all audited by Ernst & Young LLP or other independent auditors of recognized national standing and accompanied by an opinion of such accountants (which shall not contain any material qualification or exception (other than "going concern" qualifications or exceptions relating to the Bankruptcy Proceedings in such opinion with respect to the fiscal year ended December 31, 2009) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, its unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows, showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of such fiscal quarter and the

results of its operations and the operations of such Subsidiaries during such fiscal quarter and the then-elapsed portion of the fiscal year (it being understood that such information shall be in reasonable detail and certified by a Financial Officer of the Borrower as fairly presenting in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of notes);

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying that, after reasonable inquiry, to the knowledge of such Financial Officer no Default or Event of Default has occurred or, if a Default or an Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) demonstrating compliance with the covenants contained in Sections 6.01, 6.02, 6.03, 6.04 and 6.06 and (iii) in the case of any such certificate delivered in connection with any delivery of financial statements under paragraph (a) above for a fiscal year ended on or after December 31, 2010, setting forth a computation in reasonable detail reasonably satisfactory to the Administrative Agent of the Excess Cash Flow for such fiscal year (or, in the case of the fiscal year ended December 31, 2010, for the partial fiscal year commencing on July 1, 2010 and ending December 31, 2010);

(d) concurrently with any delivery of financial statements under paragraph (a) above, a certificate of the accounting firm opining on such statements (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations) stating that during the course of their examination of such financial statements, they obtained no knowledge of any Default or Event of Default, except as specified in such certificate;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials (other than (i) the exhibits to registration statements and (ii) any registration statements on Form S-8 or its equivalent) filed by SSCC or any of the Subsidiaries with the Securities and Exchange Commission, or any Governmental Authority succeeding to any of or all the functions of such Commission, or with any national securities exchange, or distributed to any such Person's shareholders (other than to SSCC or any of the Subsidiaries), as the case may be;

(f) in the case of SSCC, as soon as available, and in any event no later than 90 days after the end of each fiscal year, a consolidated annual plan, prepared in accordance with SSCC's normal accounting procedures applied on a consistent basis, for the next fiscal year of SSCC; and

(g) promptly from time to time, such other information regarding the operations, business affairs and financial condition of SSCC and the Subsidiaries, or compliance with the terms of any Loan Document, as any Senior Agent, the Administrative Agent or any Lender may reasonably request.

(h) Information required to be delivered pursuant to this Section shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information (including, in the case of certifications required pursuant to clause (b) above, the certifications accompanying any such quarterly report pursuant to Section 302 of the Sarbanes-Oxley Act of 2002), shall have been posted by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the Securities and Exchange Commission at http://www.sec.gov. Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.05. Litigation and Other Notices. Furnish to each Agent, the Administrative Agent and each Lender written notice of the following promptly upon a Responsible Officer of the Borrower or any Subsidiary obtaining knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any notice to SSCC, the Borrower or any Subsidiary of the intention of any Person to file or commence, any action, suit or proceeding (whether at law or in equity or by or before any Governmental Authority or any arbitrator) against SSCC, the Borrower or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) any development that has resulted in, or could reasonably be anticipated to result in, a Material Adverse Effect;

(d) the occurrence of any ERISA Event that, alone or together with other ERISA Events, could reasonably be expected to result in increased liability of the Borrower, any of the Subsidiaries or any ERISA Affiliates in an aggregate amount more than $30,000,000 greater than the liability as of the Closing Date estimated in good faith with reference to the following:

(i) the Plans' and Multiemployer Plans' funded status as of the most recent valuation or other statement of financial condition prior to the Closing Date; or

(ii) withdrawal liability with respect to a Multiemployer Plan as of the most recent estimate of withdrawal liability for such Multiemployer Plan received before the Closing Date; and

(e) any material casualty or other insured damage to any material portion of any Mortgaged Property or the commencement of any action or proceeding for the taking or expropriation of any Mortgaged Property or any material part thereof or material interest therein under power of eminent domain or by condemnation or similar proceeding.

SECTION 5.06. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with GAAP and applicable law and permit any representatives designated by the Administrative Agent or any Lender to visit and inspect the properties and financial records of SSCC, the Borrower and any Subsidiary during normal business hours and upon reasonable notice and to make extracts from and copies of such financial records (provided that, unless an Event of Default shall have occurred and is continuing, no more than two such visits and inspections may be made in any one year and provided further that, to the extent practicable, the Administrative Agent will coordinate any such visits and inspections with visits and inspections arranged by the Revolver Collateral Agent for lenders under the Revolving Facility) and permit any representatives designated by the Administrative Agent or any Lender to discuss at such reasonable times and at such reasonable intervals as may be reasonably requested the affairs, finances and condition of SSCC, the Borrower or any Subsidiary or any properties of SSCC, the Borrower or any Subsidiary with the officers thereof and (in the presence of SSCC, the Borrower or a Subsidiary, unless a Default or Event of Default shall have occurred and be continuing) independent accountants therefor; provided, however, that all such visits, inspections and inquiries shall be coordinated through the Administrative Agent.

SECTION 5.07. Use of Proceeds. Use the proceeds of Loans only for the purposes set forth in the introductory statement to this Agreement. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.08. Compliance with Law. Comply with the requirements of all applicable laws (including Environmental Laws), rules, regulations and decrees, directives and orders of any Governmental Authority that are applicable to it or to any of its properties, except where noncompliance could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.09. Further Assurances. (a) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements, registrations, mortgages and deeds of trust), that may be required under applicable law or which the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and priority or rank of the security interests created or intended to be created by the Security Documents. The Borrower will provide to the Administrative Agent, from time to time upon its reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) Cause (i) each Domestic Subsidiary that is or becomes a Material Subsidiary, (ii) each Domestic Subsidiary that is or becomes a direct parent of any such Material Subsidiary and (iii) each other Domestic Subsidiary that guarantees the obligations under the Revolving Facility, to, as promptly as practicable, and in any event

within 30 days after the occurrence of such event or status, notify the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Domestic Subsidiary and direct parent thereof as a Guarantor and with respect to any Equity Interests in or Indebtedness of such Domestic Subsidiary owned by any Loan Party.

(c) Subject to the final paragraph set forth in the definition of "Collateral and Guarantee Requirement", from time to time, the Borrower will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of the assets and properties of the Loan Parties as either the Administrative Agent or the Required Lenders shall reasonably request (it being understood that, subject to the limitations set forth in this paragraph (c), it is the intent of the parties that the Obligations shall be secured by substantially all of the assets of the Loan Parties (including real and personal properties acquired after the Funding Date); provided, however that notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, (i) no leasehold mortgages or deeds of trust or fixture filings shall be required with respect to any leasehold interest of any Loan Party and (ii) no security interests shall be required to be pledged or created with respect to (A) properties set forth on Schedule 5.09(c), (B) any After-Acquired Mortgage Property that is subject to an existing mortgage (or any extension or refinancing thereof) or any After-Acquired Mortgage Property with a Fair Market Value of less than $5,000,000 and (C) any assets located outside of the United States. Such security interests and Liens will be created under the Security Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form and substance reasonably satisfactory to the Administrative Agent, and the Borrower shall deliver or cause to be delivered to the Lenders all such instruments and documents (including customary legal opinions, title insurance policies or title opinions and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this paragraph (c).

(d) Notwithstanding anything to the contrary in paragraph (c) above, no security interests shall be required to be created pursuant to paragraph (c) above by any Loan Party with respect to any After-Acquired Mortgage Property with a fair market value (as determined by the applicable Loan Party in its reasonable judgment, it being understood that the purchase price shall be indicative thereof) (the "Fair Market Value") equal to or greater than $5,000,000, unless and until the aggregate Fair Market Value of all items of After-Acquired Mortgage Property with a Fair Market Value equal to or greater than $5,000,000 and excluded pursuant to this paragraph (d) (and not granted as security for the Obligations pursuant to the next sentence) is at least $50,000,000 in the aggregate for all Loan Parties. On each occasion that the Fair Market Value of all items of After-Acquired Mortgage Property described in the immediately preceding sentence shall be at least $50,000,000, SSCC and the Borrower shall create, or shall cause to be created, security interests on all such property (and not merely the portion of the property in excess of $50,000,000) to secure the Obligations (and thereafter, such property shall be disregarded for purposes of the calculation under the immediately preceding sentence).

SECTION 5.10. Information Regarding Collateral; Deposit Accounts. (a) Furnish to the Administrative Agent prompt written notice of any change in (i) the legal name of any Loan Party, as set forth in its organizational documents, (ii) the jurisdiction of organization or the form of organization of any Loan Party (including as a result of any merger or consolidation), (iii) the location of the chief executive office of any Loan Party or (iv) the organizational identification number, if any, or, with respect to any Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a Uniform Commercial Code financing statement, the Federal Taxpayer Identification Number of such Loan Party. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral owned by such Loan Party.

(b) Furnish to the Administrative Agent prompt written notice of (i) the acquisition by any Loan Party of, or any real property otherwise becoming, a property that is required to become a Mortgaged Property after the Funding Date and (ii) the acquisition by any Loan Party of any other material assets after the Funding Date, other than any assets constituting Collateral under the Security Documents in which the Administrative Agent shall have a valid, legal and perfected security interest (with the priority contemplated by the applicable Security Document) upon the acquisition thereof.

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.04(a), the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Funding Date or the date of the most recent certificate delivered pursuant to this paragraph (c).

(d) Cause all cash owned by the Borrower and the other Loan Parties at any time (other than (i) any disbursement deposit account the funds in which are used solely for the payment of salaries and wages, employee benefits, workers' compensation and similar expenses or that has an ending daily balance of zero, (ii) trust accounts for the benefit of directors, officers or employees, and (iii) deposit accounts (other than lockbox and collection accounts) the daily balance in which does not at any time exceed $3,500,000 for all such accounts; provided, however, that, in the case of each of clauses (i), (ii) and (iii), no Control Agreement over any such excluded account is entered into for the benefit of the Revolver Collateral Agent) to be held in deposit accounts, securities accounts or commodities accounts maintained with a Domestic or Canadian office of any depositary institution, securities intermediary or commodity intermediary, as the case may be, in the name of one or more Loan Parties and will, in each case as promptly as practicable, notify the Administrative Agent of the existence of any deposit account, securities account or commodities account maintained by a Loan Party in respect of which a Control Agreement is required to be in effect pursuant to clause (f) of the definition of the term "Collateral and Guarantee Requirement" but is not yet in effect.

SECTION 5.11. Material Contracts. Maintain in full force and effect (including exercising any available renewal option), and without amendment or modification, each Material Contract, unless the failure so to maintain any such Material Contract (or any amendment or modification thereto) could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

SECTION 5.12. Environmental Matters. (a) Promptly give notice to the Administrative Agent upon becoming aware of (i) any violation of any Environmental Law, (ii) any material claim, inquiry, proceeding, investigation or other action, including a request for information or a notice of potential liability under any Environmental Law, by or from any Governmental Authority or any third party claimant or (iii) the discovery of the Release of any Hazardous Material at, on, under or from any of the Real Properties or any facility or equipment thereat in excess of reportable or allowable standards or levels under any Environmental Law, or in a manner or amount that could reasonably be expected to result in material liability under any Environmental Law, in each case that could reasonably be expected to have a Material Adverse Effect.

(b) Upon discovery of the presence on any of the Real Properties of any Hazardous Material that is in material violation of, or that could reasonably be expected to result in material liability under, any Environmental Law, in each case that could reasonably be expected to have a Material Adverse Effect, take or cause to be taken all necessary steps to initiate and expeditiously complete all remedial, corrective and other responsive action to the extent required pursuant to Environmental Law, and keep the Administrative Agent reasonably informed of such actions and the results thereof.

SECTION 5.13. Maintenance of Ratings. The Borrower will use commercially reasonable efforts to obtain as promptly as practicable and thereafter maintain continuously in effect a corporate rating from S&P and a public corporate family rating from Moody's, in each case in respect of the Borrower, and a public rating of the credit facility provided under this Agreement by each of S&P and Moody's.

SECTION 5.14. Certain Post-Funding Collateral Obligations. As promptly as practicable after the Funding Date, and in any event within the time period determined by the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement", deliver all Mortgages and Control Agreements that would have been required to be delivered on the Funding Date (or, if later, within 60 days after the Closing Date, in the case of Control Agreements) but for the last sentence of such definition, except to the extent otherwise agreed in writing by the Administrative Agent pursuant to its authority under such definition.

SECTION 5.15. Deposit of Certain Proceeds. (i) Direct all of its collections with regard to accounts receivable and inventory of Loan Parties directly to deposit accounts or securities accounts maintained with a Domestic or Canadian office or branch of a depositary bank or securities intermediary; provided that collections with regard to such accounts receivable and inventory in aggregate amount not exceed $15,000,000 during any calendar month may be deposited in Canadian depositary accounts of SSC Canada so long as no later than 30 days following the end of each such

month, such collections are settled through the intercompany accounting procedures of the Borrower and the Subsidiaries and (ii) pending the application thereof in accordance with Section 2.13, deposit the Net Cash Proceeds received in respect of any Asset Sale occurring on or after the Funding Date (to the extent required to be applied to the prepayment of Term Loans pursuant to Section 2.13) or from the issuance of Permitted Notes in accordance with Section 6.01(m)(i) in a Term Sweep Account.

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with the Administrative Agent and each Lender that, from and after the Funding Date (subject to the condition precedent to the Funding Date set forth in Section 4.02(k)) and for so long as this Agreement shall remain in effect, or the principal of or interest on any Loan, Fees or any other expenses or amounts payable under any Loan Document shall remain unpaid, unless the Required Lenders shall otherwise consent in writing, it will not, and will not cause or permit any of the Subsidiaries to:

SECTION 6.01. Indebtedness. Create, incur, assume or permit to exist any Indebtedness or Attributable Indebtedness; provided that the Borrower and its Subsidiaries may incur Indebtedness if, after giving effect to the incurrence thereof and any substantially simultaneous application of proceeds thereof, the pro forma Interest Coverage Ratio would be greater than 2:00 to 1.00 (such test, the "Incurrence Test"). Notwithstanding the foregoing, the Borrower and its Subsidiaries may, without duplication, create, incur, assume or permit to exist:

(a) the Indebtedness created hereunder and under the other Loan Documents;

(b) the Indebtedness (other than Indebtedness under the Revolving Facility) existing on the Funding Date after giving effect to the consummation of the Plan of Reorganization and which is contemplated by the Plan of Reorganization on such date and any Permitted Refinancing Indebtedness in respect of thereof;

(c) Indebtedness consisting of Permitted Unsecured Notes issued on or prior to the Funding Date, provided that the requirements of Sections 2.09(c) and (d) are satisfied in connection therewith, and any Permitted Refinancing Indebtedness in respect of thereof;

(d) intercompany loans and advances permitted by Section 6.04 and which, if owed to a Loan Party, are evidenced by a promissory note and pledged pursuant to the Guarantee and Collateral Agreement,

(e) Indebtedness of any Foreign Subsidiary and any Guarantees thereof, provided that such Indebtedness shall not be Guaranteed by or otherwise be recourse to any Loan Party, except as permitted by Section 6.04(c) or (k); provided further that the aggregate principal amount of such Indebtedness at any time outstanding shall not exceed $35,000,000;

(f) Indebtedness under the Revolving Facility, together with any Permitted Refinancing Indebtedness with respect thereto, including Guarantees thereof, in an aggregate principal amount not at any time in excess of $800,000,000, provided that any incremental financings in excess of $650,000,000 (including any incremental financings in excess of $650,000,000 incurred through Permitted Refinancing Indebtedness) under the Revolving Facility shall be on substantially the same terms (other than fees and other pricing terms (other than interest rates) and, subject to pro forma compliance with the Incurrence Test, interest rates), as in effect for the Revolving Facility immediately prior to the effectiveness of such incremental facility or any Permitted Refinancing Indebtedness in respect of the Revolving Facility, as the case may be;

(g) Indebtedness in respect of (A) performance, surety, appeal or similar bonds, completion guarantees or similar instruments, including letters of credit and bankers acceptances incurred for such purposes (and not for the purpose of borrowing money), in each case provided in the ordinary course of business, (B) Hedging Agreements entered into in the ordinary course of business and not for speculative purposes and (C) agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligations pursuant to such agreement, incurred in connection with the disposition of any business, assets or Subsidiary;

(h) (i) Capital Lease Obligations and Attributable Indebtedness, (ii) Indebtedness created, incurred or assumed in respect of the purchase, improvement, repair or construction of property, provided that such Indebtedness is created, incurred or assumed within 180 days after the earlier of (x) the placement in service of such property or (y) the final payment on such property, and (iii) Indebtedness consisting of industrial revenue, environmental control and other similar bonds, and Guarantees of and letters of credit supporting such Indebtedness, provided that the aggregate amount of the Indebtedness and Attributable Indebtedness created, incurred or assumed pursuant to this paragraph (h) at any time outstanding shall not exceed $150,000,000;

(i) Indebtedness incurred to pay annual premiums for property and casualty insurance policies maintained by the Borrower or any Subsidiary not exceeding in an aggregate amount at any time outstanding $75,000,000;

(j) Indebtedness of any Person acquired by the Borrower or any Subsidiary in a Permitted Acquisition ("Acquisition Indebtedness") and assumed by the Borrower or such Subsidiary pursuant to such acquisition (including any

Permitted Refinancing Indebtedness incurred in respect thereof at the time of assumption thereof or from time to time thereafter), provided that (i) such Indebtedness was not incurred in contemplation of such acquisition, (ii) the aggregate principal amount of such Indebtedness and Permitted Refinancing Indebtedness at any time outstanding shall not exceed $50,000,000, (iii) such Indebtedness and any Permitted Refinancing Indebtedness in respect thereof shall not be secured by any assets other than the assets securing the acquired Indebtedness prior to such acquisition and (iv) immediately after the incurrence thereof and giving pro forma effect thereto, the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio immediately prior to such incurrence;

(k) Guarantees with respect to bonds issued to support workers' compensation, or performance, surety, statutory or appeal bonds and other similar obligations (other than Indebtedness) incurred by the Borrower or any Subsidiary in the ordinary course of business;

(l) Indebtedness in the form of any earnout or other similar contingent payment obligation incurred in connection with an acquisition permitted hereunder;

(m) Indebtedness consisting of Permitted Notes, provided that (i) the Net Cash Proceeds from the issuance and sale thereof are applied to the mandatory prepayment of the Term Loans pursuant to Section 2.13(c), (ii) such Permitted Notes are exchanged for Term Loans or Other Term Loans of one or more Classes pursuant to a Permitted Debt Exchange or (iii) to the extent an amount of such Net Cash Proceeds not in excess of the available Incremental Commitment Amount immediately prior to the time of such issuance of sale are not so applied, the available Incremental Commitment Amount is permanently reduced pursuant to Section 2.13(c) by an amount equal to the amount of such unapplied Net Cash Proceeds;

(n) Permitted Timber Financings in an aggregate principal amount at any time outstanding not in excess of $10,000,000;

(o) Indebtedness of Smurfit-Stone Puerto Rico in an aggregate principal amount at any time outstanding not to exceed $10,000,000 and the Guarantee thereof by the Borrower on an unsecured basis; and

(p) other Indebtedness of the Borrower or any Subsidiary in an aggregate principal amount at any time outstanding not in excess of $75,000,000.

SECTION 6.02. Liens. (a) Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any Person) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(i) Permitted Liens;

(ii) Liens created under the Loan Documents;

(iii) Liens created under or pursuant to the Revolving Facility Documents securing Indebtedness permitted under Section 6.01(f), provided that any such Liens on the Collateral and rights and remedies with respect thereto are at all times subject to the Intercreditor Agreement (or a successor intercreditor agreement having the same terms as the Intercreditor Agreement or such other terms reasonably acceptable to the Administrative Agent);

(iv) Liens existing as of the Closing Date that are not discharged on the Funding Date and that are listed on Schedule 6.02(a)(iv), provided that (A) such Liens shall apply only to the property or assets to which they apply on the Closing Date and (B) such Liens shall secure only (x) those obligations that they secured on the Closing Date and (y) refinancings of such secured obligations permitted hereunder so long as the principal amount of obligations secured under this clause (iv) does not exceed the sum of the principal amount of such secured obligations being refinanced plus the amount of any premium required to be paid thereon as a result of, and any interest, fees and costs incurred in, such refinancing;

(v) Liens securing Indebtedness permitted by Section 6.01(h), provided that any such Lien shall apply only to the property that is the subject of such Indebtedness and, if such Indebtedness was incurred to finance the acquisition, improvement, repair or construction of such property, the principal amount of Indebtedness secured by any such Lien shall at no time exceed 100% of the fair market value (as determined in good faith by the Borrower or a Subsidiary, as applicable) of the such property at the time it was so acquired, improved, repaired or constructed;

(vi) Liens securing Indebtedness permitted by Section 6.01(i), provided that such Liens attach only to insurance policies and proceeds thereof;

(vii) Liens securing Indebtedness constituting mortgage or purchase money financings, Capital Lease Obligations, industrial revenue bonds or similar financings assumed or incurred pursuant to Section 6.01(j) in connection with any acquisition permitted hereunder, provided that (A) such Liens attach only to property or assets acquired in connection with such acquisition, (B) such Liens were not created in contemplation of such acquisition and (C) such Liens shall secure only those obligations that they secure at the time of such acquisition and Permitted Refinancing Indebtedness in respect thereof;

(viii) Liens on property or assets owned by Foreign Subsidiaries securing Indebtedness permitted under Section 6.01(e) and Liens on property or assets owned by Smurfit-Stone Puerto Rico and securing Indebtedness permitted under Section 6.01(o);

(ix) Liens created under any agreement relating to the sale, transfer or other disposition of assets permitted hereunder, provided that such Liens relate solely to the assets to be sold, transferred or otherwise disposed;

(x) any Lien consisting of a lease of personal property of such Person to customers of such Person, if such lease constitutes an Investment permitted under Section 6.04(h);

(xi) Liens on assets of the Borrower or any Subsidiary securing up to $30,000,000 of Indebtedness permitted by Section 6.01(p) or the Incurrence Test, provided that no such Lien shall apply to any assets constituting Collateral;

(xii) Liens on timber properties securing Permitted Timber Financings permitted under Section 6.01(n);

(xiii) extensions, renewals or replacements of any Lien referred to in clause (v), (vi) or (vii) above, provided that such extension, renewal or replacement is limited to the Indebtedness and property originally secured and encumbered thereby;

(xiv) Liens securing Indebtedness under Permitted Second Lien Notes permitted under Section 6.01(m) and Permitted Refinancing Indebtedness in respect thereof; and

(xv) Liens not otherwise permitted by the foregoing clauses of this paragraph (a) securing obligations in an aggregate amount outstanding at any time not in excess of $20,000,000.

(b) Enter into any agreement prohibiting the creation or assumption of any Lien upon properties or assets, whether now owned or hereafter acquired, except any such restriction that exists under (i) this Agreement, (ii) agreements governing any Indebtedness of Foreign Subsidiaries permitted hereunder, (iii) any documents governing secured Indebtedness permitted hereunder, provided that such restrictions only relate to the assets securing such Indebtedness, (iv) any documents governing Indebtedness permitted under Section 6.01(j), (m) or (p), provided that such restrictions are customary market terms for similar credits and do not restrict the granting of Liens to secure Indebtedness incurred under this Agreement or the Revolving Facility, (v) restrictions by reason of customary provisions contained in leases, licenses, governmental contracts and similar agreements entered into in the ordinary course of business, provided that such restrictions are limited to the property or assets subject to such leases, licenses, contracts or agreements), and (vi) any agreement with respect to a permitted sale or disposition of any assets, provided such restrictions are limited to the assets to be sold or disposed of.

SECTION 6.03. Sale/Leaseback Transactions. Enter into any Sale/Leaseback Transaction, other than any Sale/Leaseback Transaction to the extent that (i) the Capital Lease Obligations or Attributable Indebtedness, as the case may be, would be permitted by Section 6.01(h)(i) and (ii) any Liens associated therewith would be permitted by Section 6.02(a) (provided that, if the Borrower or any of the Subsidiaries

enters into such Sale/Leaseback Transaction with respect to any property owned by the Borrower or such Subsidiary more than 12 months prior to such transaction, such Sale/Leaseback Transaction shall be treated as an Asset Sale and shall also be subject to the restrictions of Section 6.13).

SECTION 6.04. Investments, Loans and Advances. Have outstanding or make any loan or advance to, or have or make any Investment in, any other Person or suffer to exist any such loan, advance or Investment, or any obligation to make such loan, advance or Investment, except as set forth on Schedule 6.04 and except:

(a) Permitted Investments;

(b) loans, advances or other Investments made by (i) the Borrower or any Subsidiary to or in any Guarantor or any wholly owned Domestic Subsidiary or any wholly owned Canadian Subsidiary (provided that any such Investments by a Loan Party to or in any such Subsidiary that is not a Loan Party complies with the requirements of Section 6.13) and (ii) any Foreign Subsidiary (other than a Canadian Subsidiary) to or in any other Foreign Subsidiary;

(c) loans, advances or other Investments made to or in any Subsidiary (other than a Guarantor, a wholly owned Domestic Subsidiary or a wholly owned Canadian Subsidiary), and Guarantees of obligations of any such Subsidiary, in an aggregate amount not to exceed $75,000,000 outstanding at any time;

(d) Investments consisting of non-cash consideration received in connection with a sale of assets permitted under Section 6.13;

(e) Investments by SSCC, the Borrower and the Subsidiaries in existence on the Closing Date in the capital stock of their respective subsidiaries;

(f) Investments consisting of Equity Interests, securities or notes received in settlement of accounts receivable incurred in the ordinary course of business from a customer that the Borrower or any Subsidiary has reasonably determined is unable to make cash payments in accordance with the terms of such account receivable;

(g) accounts receivable created or acquired, and deposits, prepayments and other credits to suppliers made, in the ordinary course of business;

(h) any Investments consisting of (i) any contract pursuant to which the Borrower or any Subsidiary obtains the right to cut, harvest or otherwise acquire timber on property owned by any other Person, whether or not the Borrower's or such Subsidiary's obligations under such contract are evidenced by a note or other instrument, or (ii) loans or advances to customers of the Borrower or any Subsidiary, including leases of personal property of the Borrower or such Subsidiary to such customers, provided that the contracts, loans and advances constituting permitted Investments pursuant to this paragraph (h) shall not exceed $20,000,000 at any time outstanding;

(i) prepaid expenses and lease, utility, workers' compensation, performance and other similar deposits made in the ordinary course of business;

(j) loans to officers and employees not to exceed $5,000,000 at any time outstanding;

(k) other loans, advances and Investments in an aggregate amount at any time outstanding not to exceed the sum of (i) $100,000,000 plus (ii) the Net Cash Proceeds received by the Borrower after the Funding Date from any issuance of Equity Interests of the Borrower, so long as such issuance was consummated for the purpose of financing, and such Net Cash Proceeds were applied reasonably promptly after receipt thereof to finance, any such Investment;

(l) Investments constituting Guarantees permitted under Section 6.01 and Investments permitted under Section 6.05(f); and

(m) Investments consisting of Hedging Agreements permitted hereunder.

SECTION 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or sell, transfer, assign, lease, sublease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (when taken as a whole in combination with the other assets and properties of SSCC, the Borrower and the Subsidiaries), or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person, except:

(a) if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Domestic Subsidiary may merge into or consolidate with, liquidate or dissolve into, or sell, transfer, assign, lease, sublease or otherwise dispose of all or substantially all of its assets to, the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Domestic Subsidiary (other than the Borrower) may merge into or consolidate with, liquidate or dissolve into, or sell, transfer, assign, lease, sublease or otherwise dispose of all or substantially all of its assets to, any wholly owned Domestic Subsidiary (other than the Borrower) in a transaction in which the surviving corporation is a wholly owned Domestic Subsidiary and (iii) any Canadian Subsidiary may merge into or consolidate or amalgamate with, liquidate or dissolve into, or sell, transfer, assign, lease, sublease or otherwise dispose of all or substantially all of its assets to, SSC Canada in a transaction in which SSC Canada is the surviving corporation, (iv) any Canadian Subsidiary (other than SSC Canada) may merge into or consolidate or amalgamate with, liquidate or dissolve into, or sell, transfer, assign, lease, sublease or otherwise dispose of all or substantially all of its assets to, any wholly owned Canadian Subsidiary (other than SSC Canada) in a transaction in which the surviving entity is a wholly owned Canadian Subsidiary; provided that, in each case, (x) if any Person other than a wholly owned Domestic Subsidiary or wholly

owned Canadian Subsidiary, as the case may be, receives any consideration, such transaction is also permitted by Section 6.04 and (y) the surviving entity shall, at the time of such merger or consolidation, be in compliance with the requirements of Section 5.09(b);

(b) if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, any wholly owned Foreign Subsidiary (other than any Canadian Subsidiary) may merge into, amalgamate or consolidate with, liquidate or dissolve into, or sell, transfer, assign, lease, sublease or otherwise dispose of all or substantially all of its assets to, any other wholly owned Foreign Subsidiary in a transaction in which the surviving entity is a wholly owned Foreign Subsidiary, provided that no Person other than a Loan Party or a wholly owned Foreign Subsidiary receives any consideration and the Collateral and Guarantee Requirement shall be satisfied with respect to voting Equity Interests of such surviving or acquiring Foreign Subsidiary that are owned by a Loan Party;

(c) the Funding Date Merger and the other transactions contemplated by the Plan of Reorganization as described in the Disclosure Statement on the Closing Date may be consummated on or prior to the Funding Date;

(d) purchases of inventory, equipment and real property in the ordinary course of business;

(e) Investments permitted by Section 6.04; and

(f) any Loan Party may acquire all or substantially all the assets of a Person or line of business, unit or division of such Person, in each case primarily located in the United States or Canada, or not less than 100% of the Equity Interests of such a Person (other than directors' qualifying shares) (in each case referred to herein as the "Acquired Entity"); provided that (i) the Acquired Entity shall be in a similar line of business as that of the Borrower and the Subsidiaries, (ii) the acquisition shall not be preceded by, or effected pursuant to, an unsolicited tender offer or proxy solicitation, (iii) at the time of such transaction both before and immediately after giving effect thereto, no Event of Default or Default shall have occurred and be continuing, (iv) after giving pro forma effect to such acquisition, the Borrower could incur at least $1.00 of additional indebtedness under the Incurrence Test, provided that if a such acquisition is made for stock consideration and does not involve the acquisition, assumption or issuance of debt, such acquisition may be effected if, at the time of such acquisition and after giving pro forma effect thereto, the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio immediately prior to the consummation of such acquisition, (v) at the time of such acquisition and after giving pro forma effect thereto, the Consolidated Senior Secured Leverage Ratio shall be less than or equal to 3.00 to 1.00 and (vi) upon consummation of such acquisition, the Acquired Entity, unless such Acquired Entity is a Canadian Subsidiary, and each Domestic Subsidiary thereof shall become a Loan Party if such Acquired Entity or

subsidiary would be a Material Subsidiary based on a pro forma calculation for the most recent period of four consecutive fiscal quarters in respect of which financial statements have been delivered; and SSCC and the Borrower shall comply, and shall cause the Subsidiaries to comply, with the other provisions of Section 5.09 applicable to such Acquired Entity or subsidiary, or to its Equity Interests, substantially concurrently with the consummation of such acquisition or by such later date reasonably agreed by the Administrative Agent with respect to specific compliance items (any acquisition of an Acquired Entity meeting all of the criteria set forth in this paragraph (f) being referred to herein as a "Permitted Acquisition").

SECTION 6.06. Restricted Payments. (a) Declare or make, directly or indirectly, any Restricted Payment or set aside any amount for any such purpose.

(b) Notwithstanding the provisions of paragraph (a) above:

(i) the transactions contemplated by the Plan of Reorganization to occur on the Funding Date may be consummated on the Funding Date;

(ii) the Borrower may make Restricted Payments in any fiscal year commencing on or after January 1, 2011 in an aggregate amount not to exceed the sum of (A) the lesser of (x) the Borrower's Portion of Excess Cash Flow and (y) $50,000,000 plus (B) if the Borrower's Portion of Excess Cash Flow exceeds $50,000,000 and the Additional RP Condition is satisfied, an additional amount up to the amount of such excess; and

(iii) the Borrower may make Restricted Payments for the repurchase, retirement or other acquisition for value of Equity Interests of the Borrower held by any future, present or former employee or director of the Borrower or any of its Subsidiaries pursuant to any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan of the Borrower or its Subsidiaries, provided that the aggregate amount of such Restricted Payments in any fiscal year shall not exceed $5,000,000;

provided that at the time of any such Restricted Payment made pursuant to clause (ii) or (iii) above and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing. For purposes hereof, "Additional RP Condition" means, with respect to any Restricted Payment proposed to be made in any fiscal year pursuant to clause (b)(ii)(B) above, that at the time of such Restricted Payment and immediately after giving effect thereto (A) no loans are outstanding under the Revolving Facility (other than issued and outstanding letters of credit that do not back Indebtedness for borrowed money), (B) the Borrower could incur at least $1.00 of additional indebtedness under the Incurrence Test and (C) in such fiscal year the Borrower has made mandatory prepayments of Term Loans under Section 2.13(b) and voluntary prepayments of Term Loans under Section 2.12(a) in an aggregate principal amount equal to at least 50% of Excess Cash Flow for the immediately preceding fiscal year.

SECTION 6.07. Transactions with Stockholders and Affiliates. Except to the extent specifically permitted by the terms of this Agreement, directly or indirectly enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any holder of 10% or more of any class of equity securities of such Person or with any Affiliate of such Person or of any such holder, on terms that are less favorable to such Person than those that could be obtained at the time from Persons that are not such a holder or Affiliate, provided that the foregoing restriction shall not apply to (a) any transaction between or among the Loan Parties or any transaction between or among Foreign Subsidiaries, (b) any transaction or series of transactions between the Borrower and any Subsidiary or between the Subsidiaries on a basis that is not systematically disadvantageous to any Loan Party, (c) customary fees paid to members of the Board of Directors of the Borrower or SSCC or any of the Subsidiaries, (d) customary compensation (including salaries and bonuses) paid to officers and employees of SSCC, the Borrower or any Subsidiary, (e) management and financial services provided by SSCC, the Borrower or any Subsidiary to any other Subsidiary or any other entity in which SSCC, the Borrower or such Subsidiary has Investments to the extent that such services are provided by SSCC, the Borrower or such Subsidiary in the ordinary course of its business and senior management of such Person has determined that the providing of such services is in the best interests of such Person and (f) the transactions effected on the Funding Date in connection with the effectiveness of, and pursuant to the terms of, the Plan of Reorganization.

SECTION 6.08. Business. Engage at any time in any business other than the businesses engaged in by the Borrower or any Subsidiary on the Closing Date and businesses that are reasonably similar or reasonably related thereto, or are reasonable extensions thereof.

SECTION 6.09. Limitations on Debt Prepayments. Optionally prepay, repurchase or redeem or otherwise optionally defease or segregate funds with respect to (collectively, "prepay") any Permitted Notes or other long-term capital markets Indebtedness; provided, however, that the foregoing will not prohibit (i) any refinancing of such Indebtedness pursuant to the issuance of Permitted Refinancing Indebtedness with respect thereto that is otherwise permitted by this Agreement, (ii) the transactions effected on the Funding Date in connection with the effectiveness of, and pursuant to the terms of, the Plan of Reorganization, (iii) any repayments or prepayments in respect of obligations under the Revolving Facility and (iv) any prepayment, repurchase, redemption or defeasance of Indebtedness up to $200,000,000 in aggregate principal amount, if at the time thereof and after giving effect thereto, (A) the Consolidated Senior Secured Leverage Ratio would be less than 2.50 to 1.00 and (B) the sum of (1) the amount of availability under the Revolving Facility and (2) the aggregate amount of all unrestricted cash and unrestricted Permitted Investments of the Borrower and its Subsidiaries shall not be less than $350,000,000.

SECTION 6.10. Amendment of Certain Documents. (a) Amend, modify or grant any waiver with respect to any indenture, note or any other instrument evidencing Indebtedness of SSCC, the Borrower or any Subsidiary in an aggregate

principal amount in excess of $100,000,000 (other than any such Indebtedness owed to SSCC, the Borrower or any Subsidiary), if such amendment, modification, or waiver has the effect of (i) increasing the amounts due in respect of any such indenture, note or other instrument or, other than with respect to the Revolving Facility, any interest rate thereunder, unless any such increase in amount would be permitted under Section 6.01 and except that any increase in any interest rate resulting from such amendment or modification will be permitted if, after giving pro forma effect thereto, the Borrower could incur at least $1.00 of additional indebtedness under the Incurrence Test, (ii) subjecting any property of SSCC, the Borrower or any Subsidiary to any Lien, other than Liens permitted under Section 6.02, (iii) shortening the maturity or weighted average life of any such Indebtedness or (iv) creating or changing covenants, events of default and other terms and conditions such that the covenants, events of default and other terms and conditions become materially more adverse, when taken as a whole, to the Lenders.

(b) Cause or suffer to exist any amendment, restatement, supplement or other modification to the certificate of incorporation (including any certificate of designation with respect to any preferred stock) or by-laws of SSCC, the Borrower or any Subsidiary without the prior written consent of the Required Lenders, unless such amendment, restatement, supplement or modification is not materially adverse to the interests of the Lenders hereunder or under the other Loan Documents (provided that the foregoing will not prohibit the consummation of the Funding Date Merger).

SECTION 6.11. Limitation on Dispositions of Stock of Subsidiaries. Directly or indirectly sell or otherwise dispose of, or permit any Subsidiary to issue to any other Person (other than to any other Loan Party or a wholly owned Subsidiary), any Equity Interests of any Subsidiary, except issuances to qualified directors if and to the extent required by applicable law, provided that nothing in this Section 6.11 shall prohibit (i) any disposition or issuance permitted by Sections 6.05 and 6.13 if such disposition or issuance is structured as the disposition or issuance of stock or other Equity Interests or (ii) the issuance of Equity Interests on a pro rata basis to its equity holders by any Subsidiary that is not wholly owned.

SECTION 6.12. Restrictions on Ability of Subsidiaries to Pay Dividends. Permit any Subsidiary to, directly or indirectly, voluntarily create or otherwise voluntarily cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or (b) make or repay loans or advances to any Loan Party, except for (i) encumbrances or restrictions under this Agreement and the other Loan Documents, (ii) encumbrances or restrictions under the indentures governing the Permitted Notes (or any Permitted Refinancing Indebtedness permitted hereunder with respect thereto or any other indenture or other document governing Indebtedness permitted hereby so long as the encumbrances and restrictions thereunder are no more onerous to any Subsidiary than those contained in this Agreement), (iii) encumbrances or restrictions under the Revolving Facility Documents as in effect on the Funding Date (and under the Revolving Facility Documents as amended from time to time or any Permitted Refinancing Indebtedness in respect thereof, in each case, so long as the encumbrances and restrictions thereunder are no more onerous, when taken as a whole, to

any Subsidiary than those contained in the Revolving Facility Documents as in effect on the Funding Date), (iv) customary encumbrances or restrictions in joint venture agreements and similar agreements that relate solely to the activities of such joint venture, (v) customary encumbrances or restrictions contained in agreements relating to the sale of all or a substantial part of the Equity Interests or assets of any Subsidiary pending such sale, provided that such encumbrances and restrictions apply only to the Subsidiary to be sold and such sale is permitted hereunder, and (vi) encumbrances or restrictions in documents governing Indebtedness assumed or incurred under Section 6.01(j) or existing with respect to any Person or the property or assets of such Person acquired by the Borrower or any Subsidiary in an acquisition permitted hereunder, provided that such encumbrances and restrictions are not applicable to any Person or the property or assets of any Person other than such acquired Person or the property or assets of such acquired Person.

SECTION 6.13. Disposition of Collateral and Other Assets. (a) Except for any transfer or disposition permitted by paragraph (b) below, sell, lease, assign, transfer or otherwise dispose of any asset or assets, in a single transaction or a series of related transactions, having a fair market value in excess of $10,000,000, unless (i) fair market value is received for such asset (such fair market value to be determined by the Board of Directors of the Borrower or any applicable Subsidiary in the exercise of its reasonable judgment in the case of any asset or assets with a fair market value in excess of $100,000,000), (ii) except in the case of any Asset Exchange, if the fair market value of such asset or assets is in excess of $50,000,000, at least 75% of the consideration received by SSCC, the Borrower and the Subsidiaries for such asset or assets shall be in cash, cash equivalents and readily marketable securities and (iii) except in the case of any Asset Exchange, any non-cash consideration shall consist of debt obligations of the purchaser, provided that the foregoing shall not restrict SSCC, the Borrower or any Subsidiary from receiving debt obligations of the purchaser in an aggregate principal amount not in excess of $50,000,000 in connection with any single transaction or series of related transactions.

(b) Notwithstanding anything to the contrary in this Agreement, the Borrower shall not transfer any of its assets to any Subsidiary and none of the Subsidiaries shall transfer any of its assets to any other Subsidiary unless (i) in the case of any asset or assets constituting Collateral, such asset or assets is transferred to a Loan Party and the Administrative Agent is satisfied that the Liens created under the Security Documents on such asset or assets shall be in full force and effect, or (ii) in the case of any asset or assets not constituting Collateral, such transfer is permitted as an Investment under Section 6.04 or is permitted under Section 6.05.

SECTION 6.14. Fiscal Year. Cause the fiscal year of SSCC or the Borrower to end on a date other than December 31.

SECTION 6.15. Material Subsidiaries. (a) Permit, as of the date on which financial statements with respect to the fiscal quarter of the Borrower most-recently ended are delivered (or, if not delivered by such date, on the date required to have been delivered) pursuant to Section 5.04(a) or (b) hereof, the sum of (i) the

individual revenues and assets of the Borrower and each Domestic Material Subsidiary that is a Loan Party and (ii) the revenues and assets of each Foreign Subsidiary at least 65% of the voting stock and all of the non-voting Equity Interests of which has been pledged as Collateral to secure the Obligations and of such Foreign Subsidiary's subsidiaries, calculated on a consolidated basis, in each case for or as of the end of the most recent period of four consecutive fiscal quarters in respect of which financial statements have been (or were required to have been) delivered, when taken together, to account for less than 90% of the Borrower's consolidated revenues for, or less than 90% of the Borrower's consolidated assets at the close of, such period of four consecutive fiscal quarters.

(b) Permit on any day in any fiscal quarter of the Borrower, the aggregate amount of cash held by Domestic Subsidiaries in deposit accounts (other than deposit accounts referred to in Section 5.10(d)(i), (ii) and (iii)) that are not subject to Control Agreements to exceed $15,000,000, unless, during the 30-day period after the last day of such fiscal quarter, one or more of such Domestic Subsidiaries are designated by the Borrower as a Material Subsidiary pursuant to clause (c) of the definition thereof and enter into Control Agreements, with respect to their deposit accounts referred to above, so that, if such Control Agreement has been in effect at all times during such fiscal quarter, such $15,000,000 threshold would not have been exceeded on any day.

ARTICLE VII

Events of Default

From and after the Funding Date, in case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made in any Loan Document, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or any Fee or any other amount (other than an amount referred to in paragraph (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three Business Days, in the case of payment of any such interest or Fee, or 10 Business Days in the case of payment of any such other amount;

(d) default shall be made in the due observance or performance by SSCC or the Borrower of any covenant, condition or agreement contained in Section 5.01 (with respect to SSCC or the Borrower), 5.05(a), 5.14 or in Article VI;

(e) default shall be made in the due observance or performance by any Loan Party or any of their respective Subsidiaries of any covenant, condition or agreement contained in any Loan Document (other than those defaults specified in paragraph (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent or any Lender to the Borrower;

(f) SSCC, the Borrower or any Subsidiary shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period), or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness (after giving effect to any applicable grace period), if the effect of any failure referred to in this clause (ii) is to cause, or to permit the holder or holders of such Indebtedness or a trustee on its or their behalf to cause, such Indebtedness to become due prior to its stated maturity, provided that this paragraph (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or asset securing such Indebtedness;

(g) at any time after the Funding Date, an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of SSCC, the Borrower or any Material Subsidiary, or of a substantial part of the property or assets of any such Person, under any Insolvency Law, (ii) the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for any such Person or for a substantial part of the property or assets of any such Person or (iii) the winding-up or liquidation of any such Person; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) SSCC, the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under any Insolvency Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (g) above, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for any such Person or for a substantial part of the property or assets of any such Person, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail

generally to pay its debts as they become due or (vii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments for the payment of money, individually or in the aggregate, in an amount in excess of $30,000,000 (in each case to the extent not adequately covered by insurance proceeds as to which the insurance company has acknowledged coverage pursuant to a writing reasonably satisfactory to the Administrative Agent), shall be rendered against SSCC, the Borrower or any of the Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, vacated, discharged or satisfied;

(j) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in increased liability of SSCC, its Subsidiaries and ERISA Affiliates in an aggregate amount more than $30,000,000 greater than the liability as of the Closing Date reasonably estimated by the Required Lenders in good faith attributable to either of the following:

(i) the Plans' and Multiemployer Plans' funded status as of the most recent valuation or other statement of financial condition prior to the Closing Date; or

(ii) withdrawal liability with respect to a Multiemployer Plan as of the most recent estimate of withdrawal liability for such Multiemployer Plan received before the Closing Date;

(k) there shall have occurred a Change in Control or SSCC, the Borrower or any Subsidiary shall make any mandatory prepayment, repurchase or redemption or make any offer to make any such mandatory prepayment, repurchase or redemption of any Indebtedness in an aggregate outstanding principal amount in excess of $30,000,000 on account of any "Change of Control" (however designated) referred to in the indenture, agreement or other instrument governing such Indebtedness;

(l) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid, perfected first priority (or, in the case of the Revolving Facility Collateral, second priority, but second in priority only in respect of the obligations under the Revolving Facility) Lien on any Collateral (except as otherwise expressly provided in this Agreement or such Security Document) with a fair market value or book value (whichever is greater) in excess, individually or in the aggregate, of $100,000,000, except to the extent that any such loss of perfection, priority or rank results from the failure of the Administrative Agent to maintain possession of certificates representing securities pledged under the Security Documents or otherwise take any action within its control (including the filing of Uniform Commercial Code continuation

statements or similar filings or registrations under the applicable laws of any other jurisdiction);

(m) any Loan Document shall not be for any reason, or shall be asserted by the Loan Party (except as otherwise expressly provided in this Agreement or such Loan Document) not to be, in full force and effect and enforceable in all material respects in accordance with its terms; or

(n) the Loan Documents Obligations shall cease to constitute, or shall be asserted by any Loan Party (except as otherwise expressly provided in this Agreement or such Loan Document) not to constitute, senior indebtedness under the subordination provisions of any subordinated Indebtedness of any Loan Party, or any such subordination provisions shall be invalidated or otherwise cease to be a legal, valid and binding obligation of the parties thereto, enforceable in accordance with its terms;

then, and in every such event (other than an event with respect to SSCC or the Borrower described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may and, at the request of the Required Lenders, shall, by notice to the Borrower, take any of or all the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable, in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Loan Party, anything contained herein or in any other Loan Document to the contrary notwithstanding, and (iii) exercise any remedies available under any Loan Document or otherwise; and in any event with respect to SSCC or the Borrower described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Loan Party, anything contained herein or in any other Loan Document to the contrary notwithstanding.

ARTICLE VIII

The Administrative Agent

In order to expedite the transactions contemplated by this Agreement, JPMCB is hereby irrevocably appointed to act as the Administrative Agent for the Lenders. Each of the Lenders hereby irrevocably authorizes each Agent to take such

actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms and provisions hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, the Administrative Agent is expressly authorized to execute any and all documents with respect to the Collateral and the rights of the Lenders with respect thereto, including without limitation, the Guarantee and Collateral Agreement and the Intercreditor Agreement on the Funding Date, and to act as Administrative Agent on behalf of the Lenders, in each case as contemplated by and in accordance with the terms and provisions of this Agreement and the Security Documents.

The Administrative Agent shall not be liable as such for any action taken or omitted by it with the consent or at the request of the Required Lenders (or such other number of percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct, or be responsible for any statement, warranty or representation in any Loan Document or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by the Loan Parties of any of the terms, conditions, covenants or agreements contained in any Loan Document. The Administrative Agent shall not be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by SSCC, the Borrower or a Lender. The Administrative Agent shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement, any other Loan Document or any other instruments or agreements. The Administrative Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all Lenders. The Administrative Agent shall be entitled to rely on any instrument or document believed by them in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Administrative Agent shall also be entitled to rely on 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. Neither the Administrative Agent nor any of its respective directors, officers, employees or agents shall have any responsibility to the Loan Parties on account of the failure of or delay in performance or breach by any Lender of any of its obligations hereunder or to any Lender on account of the failure of or delay in performance or breach by any other Lender or any Loan Party of any of their respective obligations hereunder or under any other Loan Document or in connection herewith or therewith. The Administrative Agent may execute any and all duties hereunder by or through agents or employees (and the exculpatory provisions of this Article VIII shall apply to any such agent or employee) and shall be entitled to rely upon the advice of legal counsel with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by any of them in accordance with the advice of such counsel.

The Lenders hereby acknowledge that (a) the Administrative Agent shall not be under any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan

Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08), and (b) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, or shall be liable for the failure to disclose, any information relating to SSCC or any of the Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a Lender as the successor, which successor agent shall, unless an Event of Default under paragraph (b), (c), (g) or (h) of Article VII shall have occurred and be continuing, be subject to approval by the Borrower (not to be unreasonably withheld or delayed). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, having a combined capital and surplus of at least $500,000,000 or an Affiliate of any such bank. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

With respect to the Loans made by it hereunder, the Administrative Agent, in its individual capacity and not as the Administrative Agent, shall have the same rights and powers as any other Lender and may exercise the same as though it were not the Administrative Agent and the Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any of their respective Subsidiaries or other Affiliates as if it were not the Administrative Agent.

Each Lender agrees (a) to reimburse the Administrative Agent, on demand, in the amount of such Lender's pro rata share (based on its Commitments hereunder (provided that (x) in the case of Term Loans or (y) in the event that such Commitments shall have expired or been terminated, such pro rata share shall be based on the respective principal amounts of the outstanding Loans)) of any expenses incurred for the benefit of the Lenders by the Administrative Agent, including fees, disbursements and other charges of counsel and compensation of agents paid for services rendered on behalf of the Lenders, that shall not have been reimbursed by the Loan Parties and (b) to indemnify and hold harmless the Administrative Agent and any of its respective directors, officers, employees or agents, on demand, in the amount of such pro rata share, from and against any and all liabilities, taxes (whether or not such taxes were correctly or

legally imposed or asserted by the relevant Governmental Authority), obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against it in its capacity as the Administrative Agent or in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Loan Parties; provided, however, that no Lender shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

The Administrative Agent agrees to act as a contractual representative upon the express conditions contained in this Article VIII. Notwithstanding the use of the defined term "Administrative Agent", it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary or other implied duties to any Lender by reason of this Agreement or any other Loan Document, regardless of whether a Default has occurred and is continuing, and that the Administrative Agent is merely acting as the contractual representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Loan Documents. In such capacity of a contractual representative, the Administrative Agent (a) hereby assumes no fiduciary duties to any of the Lenders, (b) is a "representative" of the Lenders within the meaning of the term "secured party" as defined in the Uniform Commercial Code and (c) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Loan Documents. Each of the Lenders hereby agrees to assert no claim against the Administrative Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender hereby waives.

No Person named on the cover page to this Agreement as a joint bookrunner, co-lead arranger, syndication agent or documentation agent shall have any duties or responsibilities under this Agreement or any other Loan Document in its capacity as such.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. Except as otherwise expressly permitted herein, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by fax, as follows:

(a) if to SSCC or SSCE, to it at Six CityPlace Drive, Creve Coeur, MO 63141, Attention of Timothy T. Griffith, Vice President and Treasurer (Fax No. (314) 787-6186), with a copy to Brian S. Hart, Winston & Strawn LLP, 35 W. Wacker Drive, Chicago, IL 60601 (Fax No. (312) 558-5700);

(b) if to JPMCB, as Administrative Agent, to JPMorgan Chase Bank, N.A., Loan Agency Services Group, 1111 Fannin Street, 10th Floor, Houston, Texas 77002, Attention of Christian Cho (Fax No. (713) 427-6307) and Sylvia Guttierrez (Fax No. (713) 427-6307), with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, 24th Floor, New York, NY 10017, Attention of Peter S. Predun (Fax No. (212) 270-5100);

(c) if to any other Lender, at its address (or fax number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.

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 fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices delivered through electronic communications to the extent provided in the following paragraph shall be effective as provided in such paragraph.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent, SSCC or the Borrower may be delivered or furnished by electronic communications pursuant to procedures approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person. The Administrative Agent shall deliver to the Borrower a copy of each Administrative Questionnaire received by it.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by SSCC and the Borrower herein and by the Loan

Parties in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and the Administrative Agent and shall survive the making by the Lenders of the Loans, regardless of any investigation made by, or on behalf of, the Lenders or the Administrative Agent, and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.15, 2.19 and 9.05 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.03. Counterparts; Binding Effect. 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 shall become effective when it shall have been executed by the Administrative Agent and when the 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 SSCC, the Borrower, the Administrative Agent and the Lenders and their respective successors and assigns, except that neither SSCC nor the Borrower shall have the right to assign its rights or duties hereunder or any interest herein without the prior consent of all the Lenders, and any attempted assignment by any such Person shall be void (it being understood that a merger of SSCC or the Borrower with and into any other Person in which the other Person is the surviving entity shall not be considered an assignment of the Borrower's duties hereunder and would instead be subject to the restrictions of Section 6.05). Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.04. Successors and Assigns. (a) Subject to Section 9.03, whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of SSCC, the Borrower, the Administrative Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees (treating any Approved Funds that are administered or managed by the same Person or an Affiliate of such Person as a single assignee) all or a portion of its interests, rights and/or obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided, however, that (i) except in the case of an assignment to a

Lender, an Affiliate of the assigning Lender or an Approved Fund or the Borrower (in connection with acquisitions or repurchases of Term Loans or Other Term Loans by the Borrower pursuant to Purchase Offers or Permitted Debt Exchanges under Section 2.23 or Section 2.24), each of the Administrative Agent and, at any time after the earlier of (A) the date upon which the Administrative Agent reasonably determines that the primary syndication of the Term Loans has been completed (it being understood that the Administrative Agent will promptly notify the Borrower of the occurrence of such date) and (B) 60 days after the Closing Date, the Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), provided that the consent of the Borrower shall not be required if an Event of Default under paragraph (b), (c), (g) or (h) of Article VII has occurred and is continuing on the date of the Assignment and Acceptance, (ii) except in the case of an assignment to a Lender, an Affiliate of the assigning Lender or an Approved Fund, the amount of the Commitments and Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 (or an amount equal to the remaining balance of such Lender's Commitments and Loans of the relevant Class) unless each of the Borrower and the Administrative Agent otherwise consents, and (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, and a processing and recordation fee of $3,500, except as otherwise agreed by the Administrative Agent; provided further that, notwithstanding the foregoing, the sale or assignment by any assignor (which acquired an interest in the Commitments and Loans of any Class in an amount less than $1,000,000 pursuant to an exception to clause (ii) of the immediately preceding proviso) to any Person that is not a Lender or an Affiliate of such assignor or an Approved Fund shall be subject to the minimum assignment requirement set forth in the immediately preceding proviso if all the Affiliates of such Lender hold Commitments and Loans of the relevant Class in the amount of $1,000,000 or more in the aggregate. Upon acceptance and recording pursuant to paragraph (e) below, from and after the effective date specified in each Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, shall have the rights and obligations of a Lender under this Agreement and the other Loan Documents and (ii) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.19 and 9.05, as well as to any Fees accrued for its account and not yet paid).

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby, free and clear of any adverse claim; (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in

connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Loan Parties or the performance or observance by the Loan Parties of any of their obligations under this Agreement or under any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of any amendments or consents entered into prior to the date of such Assignment and Acceptance and copies of the most recent financial statements delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender 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 this Agreement; (vi) such assignee appoints and authorizes each of the Administrative Agent to take such action as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and of the other Loan Documents, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as agent of the Borrower shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive in the absence of manifest error and SSCC, the Borrower 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 SSCC, the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, together with an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder or the Borrower in connection with acquisitions or repurchases of Loans by the Borrower pursuant to Purchase Offers or Permitted Debt Exchanges under Section 2.23 or Section 2.24), the processing and recordation fee referred to in paragraph (b) above and the written consent to such assignment of any Person whose consent is required pursuant to paragraph (b) above, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided, however, 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, (iii) the participating banks or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.15, 2.19 and 9.05 to the same extent as if they were Lenders, provided that, except as expressly provided in Section 2.19(a), the Borrower shall not be required to reimburse the participating banks or other entities pursuant to Section 2.14, 2.15, 2.19 or 9.05 in an amount in excess of the amount that would have been payable thereunder to such Lender had such Lender not sold such participation, and (iv) the Borrower, the 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, and such Lender shall retain the sole right to enforce the obligations of the Loan Parties under the Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement (provided that the participating bank or other entity may be provided with the right to approve amendments, modifications or waivers affecting it that (v) decrease any Fees payable hereunder, (w) decrease the amount of principal of, or the rate at which interest is payable on, the Loans, (x) extend any scheduled principal payment date or date for the scheduled payment of interest on the Loans, (y) increase the amount of or extend the termination date of the Commitments or (z) release a Guarantor from its guarantee under the Guarantee and Collateral Agreement (except as expressly contemplated by any Loan Document) or all or substantially all of the Collateral from the Liens created under the Security Documents (except as expressly contemplated by any Loan Document).

(g) Notwithstanding the limitations set forth in paragraph (b) above, (i) any Lender may at any time assign all or any portion of its rights under this Agreement to a Federal Reserve Bank without the prior written consent of SSCC or the Administrative Agent, (ii) any Lender which is a fund may pledge all or any portion of its rights under this Agreement to its trustee or other creditor in support of its obligations to its trustee or other creditor without the prior written consent of SSCC or the Administrative Agent and (iii) any Lender may at any time assign or pledge all or any portion of its rights under this Agreement to direct or indirect contractual counterparties in swap agreements related to the Loans, provided that no such assignment pursuant to clause (i), (ii) or (iii) shall release a Lender from any of its obligations hereunder or substitute any such Bank or trustee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, other than acquisitions or repurchases of Term Loans or Other Term Loans by the Borrower pursuant to Purchase Offers or Permitted Debt Exchanges under Section 2.23 or Section 2.24, neither the Borrower nor any Affiliate of the Borrower may acquire by assignment, participation or otherwise any right to or interest in any of the Commitments or Term Loans or Other Term Loans hereunder (and any such attempted acquisition shall be null and void).

SECTION 9.05. Expenses; Indemnity. (a) SSCC and the Borrower agree, jointly and severally, to pay all reasonable out-of-pocket expenses (i) incurred by the Administrative Agent, the Arrangers and their Affiliates (including the reasonable fees, charges and disbursements of one counsel to the Administrative Agent and the Arrangers taken as a whole and, if necessary, of bankruptcy counsel and one local counsel and one regulatory counsel in any jurisdiction) in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents (including all costs relating to due diligence) or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby contemplated shall be consummated) or (ii) incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder (including the fees, disbursements and other charges of a single lead counsel to the Administrative Agent and the Lenders and such local and regulatory counsel as may reasonably be deemed necessary by the Administrative Agent in each relevant jurisdiction and, in the case of a conflict of interest, one additional counsel per affected party). SSCC and SSCE further agree to indemnify the Administrative Agent and the Lenders from, and hold them harmless against, any documentary taxes, assessments or similar charges made by any Governmental Authority by reason of the execution and delivery of this Agreement or any of the other Loan Documents.

(b) SSCC and the Borrower agree, jointly and severally, to indemnify each Arranger, the Administrative Agent and each Lender and each of their Affiliates and respective directors, officers, employees, trustees, advisors and agents (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 reasonable fees, disbursements and other charges of counsel to the Indemnitees, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the structuring, arrangement and the syndication of the Credit Facilities provided for herein, (ii) the preparation, execution, delivery and administration of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions and the other transactions contemplated hereby or thereby, (iii) the use of the proceeds of the Loans, (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property currently or formerly owned or operated by SSCC, the Borrower or any of the Subsidiaries or any of their respective predecessors or any other liability under any Environmental Law related in any way to SSCC, the Borrower or any of the Subsidiaries or to their respective real properties, assets or operations or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any Indemnitee and whether or not 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 are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee (or its related parties).

(c) To the extent permitted by applicable law, neither SSCC nor the Borrower shall assert, or permit any of their Affiliates or related parties to assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) 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 or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby, any Loan or the use of the proceeds thereof.

(d) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable promptly after written demand therefor.

SECTION 9.06. Right of Setoff. Subject to the Intercreditor Agreement, each Lender and each of its Affiliates is hereby authorized, in addition to any other right or remedy that any Lender or any such Affiliates may have by operation of law or otherwise, at any time and from time to time upon any amount becoming due and payable by any Loan Party under any Loan Document, after the expiration of any grace period with respect thereto, to exercise, without notice to SSCC or the Borrower (any such notice being expressly waived by each such Person), its banker's lien or right of combination of accounts or right of setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Loan Party against such due and payable amount. Each Lender and each of its Affiliates agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender or any such Affiliate, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.07. Applicable Law. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN THE OTHER LOAN DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF TITLE 14 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT EXCLUDING ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAWS RULES THEREOF.**

SECTION 9.08. Waivers; Amendment. (a) No failure or delay on the part of the Administrative Agent or any Lender in exercising any power or right hereunder or under any 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 discontinuation 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 the 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 this Agreement or any other Loan Document or consent to any departure by the Loan Parties therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Loan Parties in any case shall entitle the Loan Parties to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the execution and delivery of this Agreement or the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) None of this Agreement, any of the other Loan Documents or any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by SSCC, the Borrower, the Administrative Agent and the Required Lenders and (ii) in the case of any other Loan Document, pursuant to an agreement or agreements entered into by the parties to such Loan Document; provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the scheduled payment of any interest on any Loan, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender (other than, prior to its funding of any Loans, a Defaulting Lender) affected thereby, (ii) increase the amount of or extend the termination date of the Commitment of, or decrease or extend the date for payment of any Fee owing to, any Lender without the prior written consent of such Lender (other than a Defaulting Lender (except for the increase in the amount of such Defaulting Lender's Commitment)), (iii) amend or modify the pro rata requirements of Section 2.16 or the provisions of Section 9.03 concerning the assignment of SSCC's or the Borrower's obligations hereunder, the provisions of this Section 9.08 or release a Guarantor from its guarantee under the Guarantee and Collateral Agreement (except as expressly contemplated in Section 9.09 or by the applicable Loan Document) or all or substantially all of the Collateral from the Liens created under the Security Documents (except as expressly contemplated in Section 9.09 or by the applicable Security Document), without the prior written consent of each Lender (other than a Defaulting Lender), (iv) change the provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of one Class differently from the rights of Lenders holding Loans of any other Class without the prior written consent of Lenders (other than Defaulting Lenders) holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class or (v) reduce the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender (other than a Defaulting Lender); provided, further, however, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent. The Lenders hereby authorize the Administrative Agent to enter into such amendments,

restatements, supplements or other modifications to (i) the Security Documents as are deemed reasonably necessary by the Administrative Agent to protect and preserve the Liens on the Collateral created or purported to be created thereunder or to reflect or give effect to any transaction permitted under this Agreement and (ii) the Loan Documents to correct any errors or omissions if the Administrative Agent and the Borrower have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the Loan Documents. Notwithstanding the foregoing provisions of this Section 9.08(b), with the agreement and consents of the Persons referred to therein, and without the necessity of obtaining the approval of any other Lenders hereunder, (i) Incremental Facility Agreements may be entered into as provided in Section 2.22(b) and (ii) Extension Amendments may be entered into pursuant to Section 2.25.

SECTION 9.09. Release of Collateral and Guarantors. Each Lender hereby directs the Administrative Agent to release the Liens held by it under the Security Documents and the Guarantees made in the Loan Documents as follows:

(a) upon payment in full in cash of the Loans and all the other Loan Documents Obligations (other than unasserted contingent and indemnification obligations), termination of all Commitments, the Administrative Agent is authorized to release all of the Liens created, and all the Guarantees made, under the Loan Documents;

(b) upon any sale or other disposition of Collateral permitted hereunder, or consummation of any transaction permitted hereunder as a result of which any Guarantor (other than SSCE or SSCC) ceases to be a Subsidiary of SSCC, the Administrative Agent is authorized to release such Liens that relate solely to the Collateral sold or otherwise disposed and the Guarantee made by such Guarantor under the Loan Documents;

(c) upon consent by the Required Lenders, the Administrative Agent is authorized to release such Liens on any part of the Collateral which release does not require the consent of all of the Lenders as set forth in Section 9.08; and

(d) as required by the Intercreditor Agreement in connection with sales of Revolving Facility Collateral;

provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in its opinion, would expose it to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of SSCC or any of the Subsidiaries in respect of) all interests retained by SSCC or any of the Subsidiaries. Any execution and delivery by the Administrative Agent of any document evidencing such release shall be without recourse or warranty by the Administrative Agent.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and any separate fee letter agreements with respect to fees payable to the Arrangers or the Administrative Agent constitute the entire contract between the parties

relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person other than the parties hereto and thereto (and their respective successors and assigns permitted hereby and each other Person that is an Indemnitee) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any legal proceeding directly or indirectly arising out of, under or in connection with this Agreement or any of the other Loan Documents or the transactions contemplated hereby (whether based on contract, tort or any other theory). Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party 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, as applicable, by, among other things, the mutual waivers and certifications in this Section 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.14. Confidentiality. (a) Each of the Administrative Agent and the Lenders agrees not to disclose to any Person the Information (as defined below) in accordance with the Administrative Agent or such Lender's customary procedures for non-disclosure of confidential information of third parties of this nature and in accordance with safe and sound lending practices without the prior written consent of the Borrower, which consent shall not be unreasonably withheld, except that the Administrative Agent or any Lender shall be permitted to disclose Information (i) to its and its Affiliates' officers, directors, employees, partners, trustees, agents and representatives (including its auditors and counsel) or to any pledgee referred to in Section 9.04(g)(ii) or any direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such pledgee, contractual counterparty or professional advisor to such contractual counterparty agrees in writing to be bound by the provisions of this Section 9.14); (ii) to the extent

(A) required by applicable laws and regulations or by any subpoena or similar legal process or (B) requested or required by any regulatory authority or The National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio; (iii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Agreement, (B) becomes available to the Administrative Agent or such Lender on a non-confidential basis from a source other than a Loan Party or its Affiliates or (C) was available to the Administrative Agent or such Lender on a non-confidential basis prior to its disclosure to the Administrative Agent or such Lender by a Loan Party or its Affiliates; (iv) to any actual or prospective assignee of, or prospective purchaser of a participation in, the rights of such Lender hereunder, in each case subject to paragraph (c) below; or (v) in connection with any suit, action or proceeding relating to the enforcement of rights hereunder or under any other Loan Document or in connection with the transactions contemplated hereby. As used in this Section 9.14, as to any Lender, the term "Information" shall mean the Confidential Information Memorandum and any other materials, documents and information that the Borrower or any of its Affiliates may have furnished or may hereafter furnish to any Lender in connection with this Agreement relating to SSCC, the Borrower or any other Subsidiary or their businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.14 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.

(b) Each of the Administrative Agent and the Lenders agrees that it will use the Information only for purposes related to the transactions contemplated hereby and by the other Loan Documents, provided that (i) if the conditions referred to in any of subclauses (A) through (C) of clause (iii) of paragraph (a) above are met, the Administrative Agent or such Lender may otherwise use the Information and (ii) if the Administrative Agent or such Lender or any of their respective Affiliates is otherwise a creditor of a Loan Party, the Administrative Agent, such Lender or any such Affiliate may use the Information in connection with its other credits to such Loan Party.

(c) Each Lender agrees that it will not disclose any of the Information to any actual or prospective assignee of such Lender or participant in any rights of such Lender under this Agreement unless such actual or prospective assignee or participant first executes and delivers to such Lender or the Borrower a confidentiality letter containing substantially the undertakings set forth in this Section 9.14.

SECTION 9.15. Jurisdiction; Consent to Service of Process. (a) Each of SSCC and the Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect

of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court; provided that during the period prior to the effective date of the Plan of Reorganization each of the parties hereto submits to the jurisdiction of the U.S. Bankruptcy Court with respect to matters relating hereto. 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 any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Loan Party or its properties in the courts of any jurisdiction.

(b) Each of SSCC and the Borrower hereby irrevocably and unconditionally waives, to the fullest extent permitted by 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 this Agreement or the other Loan Documents in any New York State or Federal court or, as applicable, the U.S. Bankruptcy Court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. Certain Relationships. Nothing contained in this Agreement and no action taken by any the Administrative Agent or any Lender pursuant hereto shall be deemed to constitute the Administrative Agent or the Lenders a partnership, an association, a joint venture or other entity. None of the Administrative Agent or the Lenders has any fiduciary relationship with or any fiduciary duty to SSCC or the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and the Lenders, on the one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor.

SECTION 9.17. USA Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies each Loan Party that pursuant to the Act it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act.

SECTION 9.18. Concerning the Intercreditor Agreement. The Lenders acknowledge that the Revolving Facility is secured by Liens on the Term Facility Collateral and the Revolving Facility Collateral and that the Permitted Second Lien Notes will be secured by Liens on the Term Facility Collateral and the Revolving Facility

Collateral. In connection with the Borrower's entry into the Revolving Facility and/or the incurrence of any Permitted Second Lien Notes, the Administrative Agent shall enter into the Intercreditor Agreement, establishing the relative rights of the Secured Parties, the secured parties under the Revolving Facility and the secured parties under the Permitted Second Lien Notes, as the case may be, with respect to the Term Facility Collateral and the Revolving Facility Collateral and such amendments to the Security Documents as shall be appropriate or necessary to cause the Permitted Second Lien Notes to be secured as set forth in the definition of the term "Permitted Second Lien Notes", provided that the Administrative Agent has received evidence reasonably satisfactory to the Administrative Agent that the terms of the Permitted Second Lien Notes and the definitive documentation entered into in connection therewith comply with the terms hereof. Each Lender hereby irrevocably (i) consents to the treatment of Liens to be provided for under the Intercreditor Agreement or the amended Security Documents, as the case may be, (ii) authorizes and directs the Administrative Agent to execute and deliver the Intercreditor Agreement and any documents relating thereto, in each case, on behalf of such Lender and without any further consent, authorization or other action by such Lender, (iii) agrees that, upon execution and delivery thereof, such Lender shall be bound by the terms of the Intercreditor Agreement as if it were a signatory thereto and will take no action contrary to the provisions of the Intercreditor Agreement and (iv) agrees that no Lender shall have any right of action whatsoever against the Administrative Agent as a result of any action taken by the Administrative Agent pursuant to this Section or in accordance with the terms of the Intercreditor Agreement. Each Lender hereby further irrevocably authorizes and directs the Administrative Agent to enter into such amendments, supplements or other modifications to the Intercreditor Agreement in connection with any extension, renewal or refinancing of any Loans or any Permitted Second Lien Notes as are reasonably acceptable to the Administrative Agent to give effect thereto, in each case, on behalf of such Lender and without any further consent, authorization or other action by such Lender. The Administrative Agent shall have the benefit of the provisions of Article VIII with respect to all actions taken by it pursuant to this Section to the full extent thereof.

SECTION 9.19. Qualified Secured Hedging Agreements and Qualified Secured Cash Management Agreements. At any time prior to or within 15 days after any Loan Party or any Subsidiary enters into any Hedging Agreement or Cash Management Agreement, or in the case of Hedging Agreements or Cash Management Agreements in effect on the Funding Date, within 15 days of the Funding Date, if the applicable Loan Party or Subsidiary and counterparty desire that the monetary obligations in respect of such Hedging Agreement or the Cash Management Services Obligations in respect of such Cash Management Agreement be treated as an "Obligation" hereunder with rights in respect of payment of proceeds of the Collateral in accordance with the waterfall provisions set forth in the applicable Security Documents, the Borrower may notify the Administrative Agent in writing (to be acknowledged by the Administrative Agent) that (x) such Hedging Agreement is to be a "Qualified Secured Hedging Agreement" or (y) such Cash Management Agreement is to be a "Qualified Secured Cash Management Agreement", so long as the following conditions are satisfied:

(i) in the case of a Hedging Agreement, such Hedging Agreement is either (x) in effect on the Funding Date with a counterparty that is a Lender or an Affiliate of a Lender, a lender under the Revolving Facility or an Affiliate of such a lender, in each case as of the Funding Date or (y) entered into after the Funding Date with any counterparty that is a Lender or an Affiliate of a Lender or a lender under the Revolving Facility or an Affiliate of such a lender at the time such Hedging Agreement is entered into; and

(ii) in the case of Cash Management Agreements, such Cash Management Agreement is with a counterparty that is a Lender or an Affiliate of a Lender or a lender under the Revolving Facility or an Affiliate of such a lender;

provided that no such Qualified Secured Hedging Agreement or Qualified Secured Cash Management Agreement can be secured on a first lien basis by the Revolving Facility Collateral (and any request under this Section 9.19 will be deemed to be a representation by the Borrower to such effect); and provided further that no monetary obligations in respect of any Qualified Secured Hedging Agreement or Qualified Secured Cash Management Agreement shall be treated as "Obligations" hereunder or receive any benefit of the designation under this Section 9.19 after the principal of and interest on each Loan and all Fees payable hereunder have been paid in full and all Commitments and other lending commitments hereunder have expired or terminated.

Until such time as the Borrower delivers (and the Administrative Agent acknowledges) such notice as described above, such Hedging Agreement or Cash Management Agreement shall not constitute a Qualified Secured Hedging Agreement or Qualified Secured Cash Management Agreement, as the case may be. The parties hereto understand and agree that the provisions of this Section 9.19 are made for the benefit of the Lenders and their Affiliates and the lenders under the Revolving Facility and their Affiliates, which become parties to Qualified Secured Hedging Agreements or Qualified Secured Cash Management Agreements, as applicable, and agree that any amendments or modifications to the provisions of this Section 9.19 shall not be effective with respect to any Qualified Secured Hedging Agreement or Qualified Secured Cash Management Agreement, as the case may be, entered into prior to the date of the respective amendment or modification of this Section 9.19 (without the written consent of the relevant parties thereto). Notwithstanding any such designation of a Hedging Agreement as a Qualified Secured Hedging Agreement or a Cash Management Agreement as a Qualified Secured Cash Management Agreement, no provider or holder of any such Qualified Secured Hedging Agreement or Qualified Secured Cash Management Agreement shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider of such agreements or the Obligations owing thereunder, nor shall their consent be required (other than in their capacities as a Lender to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including without limitation, as to any matter relating to the Collateral or the release of Collateral or Guarantors. The Administrative Agent accepts no responsibility and shall have no liability for the calculation of the exposure owing by the Loan Parties under any such Qualified Secured Hedging Agreement and/or Qualified Secured Cash Management Agreement, and shall be entitled in all cases to rely on the applicable

counterparty and the applicable Loan Party party to such agreement for the calculation thereof. Such counterparty and the applicable Loan Party party to any such agreement each agrees to provide the Administrative Agent with the calculations of all such exposures, if any, at such times as the Administrative Agent shall reasonably request, and in any event, not less than monthly (unless other agreed to by the Administrative Agent).

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

SMURFIT-STONE CONTAINER CORPORATION,

by _____

Name: Timothy T. Griffith
Title: Vice President and Treasurer

SMURFIT-STONE CONTAINER ENTERPRISES, INC.,

by _____

Name: Timothy T. Griffith
Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent and a Lender,

by Peter S Predun

Name: Peter S. Predun
Title: Executive Director

[Signature Page to the Credit Agreement]

SIGNATURE PAGE TO
THE CREDIT AGREEMENT
SMURFIT-STONE CONTAINER ENTERPRISES, INC.

Name of the Lender: Bank of America, N.A.

by _____

Name: Anne Skorinski
Title: Managing Director

For any Lender requiring a second signature line:

by _____

Name:
Title:

SIGNATURE PAGE TO
THE CREDIT AGREEMENT
SMURFIT-STONE CONTAINER ENTERPRISES, INC.

Deutsche Bank Trust Company, Americas

by _____
Name: Anca Trifan
Title: Managing Director

by _____
Name: Keith C. Braun
Title: Managing Director

EXHIBIT 15-B

DEUTSCHE BANK AG NEW YORK BRANCH
DEUTSCHE BANK SECURITIES INC.
60 Wall Street
New York, New York 10005

J.P. MORGAN SECURITIES INC.
JPMORGAN CHASE BANK, N.A.
270 Park Avenue
New York, New York 10017

GENERAL ELECTRIC CAPITAL CORPORATION
GE CAPITAL MARKETS, INC.
299 Park Avenue
New York, New York 10171

BANK OF AMERICA, N.A.
Bank of America Corporate Center
100 N. Tryon Street
Charlotte, North Carolina 28255

BANC OF AMERICA SECURITIES LLC
Bank of America Tower
One Bryant Park
New York, New York 10036

WELLS FARGO CAPITAL FINANCE, LLC
2450 Colorado Avenue
Suite 3000W
Santa Monica, California 90404

THE BANK OF NOVA SCOTIA
165 Broadway,
One Liberty Plaza
New York, NY, 10006

REGIONS BANK
191 Peachtree Street, N.E.
Suite 3800
Atlanta, Georgia 30303

February __, 2010

Smurfit-Stone Container Corporation
Six City Place Drive, 10th Floor
Creve Coeur, MO 63141

Attention: Mr. Timothy T. Griffith
Vice President and Treasurer

$650.0 million Senior Secured ABL Facility
Commitment Letter[1]

Ladies and Gentlemen:

You have advised each of Deutsche Bank AG New York Branch ("DBNY"), Deutsche Bank Securities Inc. ("DBSI" and, together with DBNY, "DB"), J.P. Morgan Securities Inc. ("J.P. Morgan"), JPMorgan Chase Bank, N.A. ("JPMCB" and, together with J.P. Morgan, "JPM"), General Electric Capital Corporation ("GECC"), GE Capital Markets, Inc. ("GECM" and, together with GECC, "GE Captial"), Bank of America, N.A. ("BOA"), Bank of America Securities LLC ("BAS" and together with BOA, "Bank of America"), Wells Fargo Capital Finance, LLC ("Wells Fargo" and, together with DBSI, J.P. Morgan, GECM and BAS, collectively, the "Lead Arrangers"), The Bank of Nova Scotia ("Scotia") and Regions Bank ("Regions", and together with DB, JPM, GE Capital, Bank of America, Wells Fargo and Scotia, the "Agents" or "we" or "us"), that Smurfit-Stone Container Corporation ("you" or "SSCC") and certain of its subsidiaries (individually and collectively, the "U.S. Entities", and together with SSCC, the "Domestic Group") that are currently debtors in reorganization proceedings (the "U.S. Proceedings") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "U.S. Bankruptcy Court") and Smurfit-Stone Container Canada Inc. ("SSCCI") and certain of its subsidiaries (the "Canadian Entities", and together with the U.S. Entities, the "Corporate Group") that are currently debtors subject to proceedings in Canada (the "Canadian Proceedings" and, together with the U.S. Proceedings, the "Bankruptcy Proceedings") under the Companies' Creditors Arrangement Act (the "CCAA") in the Ontario Superior Court of Justice (the "Canadian Bankruptcy Court", and, together with the U.S. Bankruptcy Court, the "Bankruptcy Court") have filed a Joint Plan of Reorganization (the "Plan") with the U.S. Bankruptcy Court that outlines the terms pursuant to which the Corporate Group expects to be reorganized and emerge from the Bankruptcy Proceedings. The Plan is described in, and included as an exhibit to, the Corporate Group's Disclosure Statement (the "Disclosure Statement") filed with the U.S. Bankruptcy Court on December 22, 2009. Capitalized terms used but not defined herein have the meanings assigned to them in the Term Sheet (as defined below).

We understand that the Corporate Group will satisfy claims against the Corporate Group pursuant to the terms and conditions of the Plan and that the Plan sets forth the treatment of all other existing debt of the Corporate Group.

In order to satisfy claims against the Corporate Group pursuant to the Plan, to pay fees and expenses relating to the Transaction (as defined below) (the

[1] This draft Commitment Letter is provided for discussion only and does not constitute a financing commitment. Except as expressly provided in any binding written agreement the parties may enter into in the future, no past, present or future action, course of conduct, or failure to act relating to the transactions or proposals referred to in this draft Commitment Letter sheet or relating to the negotiation of the terms of such transactions or proposals shall give rise to or serve as the basis for any obligation or other liability on the part of such persons or any of their affiliates.

"Transaction Costs"), and to provide for the working capital needs and general corporate requirements of SSCC and its subsidiaries after giving effect to the consummation of the Plan, it is presently contemplated that the Borrowers shall obtain:

(i) a $650 million senior secured revolving credit facility (the "ABL Facility"; and

(ii) a $1,200 million senior secured term loan facility (the "Term Facility") (with the transactions described above in this paragraph, together with the consummation of the Plan and all transactions contemplated by the Plan, being herein referred to as the "Transaction").

1. Commitments.

In connection with the foregoing, (a) DBNY is pleased to advise you of its commitment to provide $100.0 million of the ABL Facility, (b) JPMCB is pleased to advise you of its commitment to provide $100.0 million of the ABL Facility, (c) GECC is pleased to advise you of its commitment (through it or one of its affiliates) to provide $125.0 million of the ABL Facility, (d) BOA is pleased to advise you of its commitment to provide $100.0 million of the ABL Facility, (e) Wells Fargo is pleased to advise you of its commitment to provide $100.0 million of the ABL Facility, (f) Scotia is pleased to advise you of its commitment to provide $50.0 million of the ABL Facility and (g) Regions (together with DBNY, JPMCB, GECC, BOA, Wells Fargo and Scotia, the "Initial Lenders") is pleased to advise you of its commitment to provide $75.0 million of the ABL Facility provided that, in the case of Regions, such commitment is only available to U.S. Borrowers (as defined in the Term Sheet), in each case upon the terms and subject to the conditions set forth or referred to in this commitment letter (together with the exhibits attached hereto, this "Commitment Letter") and in the Summary of Principal Terms and Conditions attached hereto as Exhibit A (the "Term Sheet").

2. Titles and Roles.

You hereby appoint (a) DBSI to act, and DBSI hereby agrees to act, as a joint lead book running manager and joint lead arranger for the ABL Facility, with DBSI to have the upper most "left" placement on all marketing and other materials for the ABL Facility and those responsibilities customarily associated with such "left" placement, (b) J.P. Morgan to act, and J.P. Morgan hereby agrees to act, as a joint lead book running manager and joint lead arranger for the ABL Facility, with J.P. Morgan to have "right" placement (to the immediate right of DBSI) on all marketing and other materials for the ABL Facility, (c) J.P. Morgan to act, and J.P. Morgan hereby agrees to act, as the syndication agent for the ABL Facility, (d) JPMCB to act, and JPMCB hereby agrees to act, as a co-collateral agent for the ABL Facility, (e) GECM to act, and GECM hereby agrees to act, as a joint lead book running manager and joint lead arranger for the ABL Facility, (f) GECC to act, and GECC hereby agrees to act, as a co-collateral agent for the ABL Facility, (e) BAS to act, and BAS hereby agrees to act, as a joint lead book running manager and joint lead arranger and a documentation agent for the ABL Facility, (g) Wells Fargo to act, and Wells Fargo hereby agrees to act, as a joint lead book running

manager and joint lead arranger and a documentation agent for the ABL Facility, (h) DBNY to act, and DBNY hereby agrees to act, as sole administrative agent and collateral agent and as a co-collateral agent for the ABL Facility, (i) Scotia to act and Scotia hereby agrees to act, as a senior managing agent for the ABL Facility and (j) Regions to act, and Regions hereby agrees to act, as a senior managing agent for the ABL Facility, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. For the avoidance of doubt, the parties hereto agree that only DB and JPM shall receive league table credit with respect to any rankings which only recognize two lead arrangers or bookrunners. Each of DBSI, J.P. Morgan, JPMCB, GECM, GECC, BAS, Wells Fargo, DBNY, Scotia and Regions will perform the duties and exercise the authority customarily performed and exercised by it in the foregoing roles.

In connection with the syndication of the ABL Facility, at the Lead Arrangers' option, an Agent and/or one or more affiliates thereof may also be designated with such other titles as may be deemed appropriate or desirable by the Lead Arrangers and acceptable to you. In addition, the Lead Arrangers shall have the right (in consultation with you) to award one or more of the roles or titles described above, or such other titles as may be determined by the Lead Arrangers, to one or more other Lenders (as defined below) or affiliates thereof, in each case as determined by the Lead Arrangers in their sole discretion. You agree that, except as contemplated above, no other agents, co-agents or arrangers will be appointed and no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letters referred to below) will be paid in connection with the ABL Facility unless you and we shall so agree.

3. Syndication.

The Lead Arrangers plan and reserve the right to arrange a syndicate of banks, financial institutions and other lenders identified by the Lead Arrangers in consultation with you pursuant to a syndication to be managed exclusively by the Lead Arrangers in consultation with you to provide the ABL Facility (together with the Initial Lenders, the "Lenders"). In addition, the Lead Arrangers reserve the right, prior to and/or after the execution of definitive documentation for the ABL Facility (the "ABL Credit Documentation"), to syndicate all or a portion of the commitments with respect to the ABL Facility to a group of Lenders identified by us in consultation with and acceptable to you (such acceptance not to be unreasonably withheld) (the "Initial Syndication"). All aspects of the syndication of the ABL Facility, including, without limitation, timing, potential syndicate members to be approached, titles, allocations and division of fees to such potential syndicate members (not to exceed the fees provided for in the Joint Fee Letter), shall be determined by (and coordinated exclusively through) the Lead Arrangers in consultation with you.

Each Initial Lender hereby agrees that, unless the Lead Arrangers shall otherwise agree in writing, during the period commencing on the date hereof and ending on the completion of Initial Syndication as advised in writing by the Lead Arrangers to the Initial Lenders (the "Syndication Period"), such Initial Lender shall not sell, assign,

participate, syndicate or otherwise transfer any of its loans or commitments hereunder or under the ABL Credit Document in each case in respect of the ABL Facility (each a "Sell Down") during the Syndication Period, other than any Sell Down by such Initial Lender to an affiliate of such Initial Lender, so long as such affiliate shall in connection with such Sell Down agree to be bound by the provisions of this paragraph; provided that with respect to commitments received during syndication of the ABL Facility by the Lead Arrangers from Lenders (excluding the Initial Lenders or any Sell Down to any of their respective affiliates in compliance with the requirements set forth above) during the Syndication Period ("Additional Commitments") (i) with respect to the initial $52.5 million of Additional Commitments, such Additional Commitments shall reduce on a pro rata basis the commitment of each of DBNY, JPMCB, GECC, BOA and Wells Fargo (and their respective affiliates), (ii) to the extent clause (i) above is not applicable, until such time as the commitments in respect of the ABL Facility of DBNY, JPMCB, BOA and Wells Fargo (together with their respective affiliates) have each been reduced to $75.0 million such Additional Commitments shall reduce on a pro rata basis the commitment of each of DBNY, JPMCB, BOA and Wells Fargo (and their respective affiliates), (ii) to the extent clauses (i) and (ii) above are not applicable, until such time as the commitments in respect of the ABL Facility of DBNY, JPMCB, BOA, Wells Fargo and Regions (together with their respective affiliates) have each been reduced to $50.0 million such Additional Commitments shall reduce on a pro rata basis the commitment of each of DBNY, JPMCB, GECC, BOA, Wells Fargo and Regions (and their respective affiliates) and (iii) to the extent clauses (i) through (iii), inclusive, above are not applicable, such Additional Commitments shall reduce on a pro rata basis the commitment of each of DBNY, JPMCB, GECC, BOA, Wells Fargo, Scotia and Regions (and their respective affiliates). You hereby acknowledge that the preceding sentence is for the sole and exclusive benefit of the Lead Arrangers and you shall have no right to enforce the provisions hereof. Each of the parties hereto agrees that notwithstanding anything to the contrary in this Commitment Letter, this paragraph shall survive the Closing Date and any termination of this Commitment Letter until such time as the provisions of the first sentence hereof shall cease to be operative in accordance with their terms. Notwithstanding the foregoing, unless the Initial Lenders agree in writing, the commitments of any Lead Arranger (together with their respective affiliates) shall not be reduced below the commitments of Scotia or Regions (together with their respective affiliates) on or prior to the completion of the Syndication Period.

We intend to commence our syndication efforts with respect to the ABL Facility promptly upon your execution and delivery to us of this Commitment Letter, and you agree actively to assist us in completing a syndication that is reasonably satisfactory to us (in consultation with you). Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing banking relationships, (b) direct contact between your senior management, representatives and advisors on the one hand and the proposed Lenders identified by the Lead Arrangers on the other hand, at times and places reasonably requested by the Lead Arrangers, (c) assistance by you in the prompt preparation of a Confidential Information Memorandum for the ABL Facility and other marketing materials and information reasonably deemed necessary by the Lead Arrangers to complete a successful syndication (collectively, the "Information Materials") for delivery to potential syndicate members

and participants, including, without limitation, estimates, forecasts, projections and other forward-looking financial information regarding the future performance of SSCC and its subsidiaries (collectively, the "Projections"), and (d) the hosting, with the Lead Arrangers, of one or more meetings with prospective Lenders. You further agree, at the request of the Lead Arrangers, to assist in the preparation of a version of Confidential Information Memoranda and other marketing materials and presentations to be used in connection with the syndication of the ABL Facility, consisting exclusively of information and documentation that is either (i) publicly available or (ii) not material with respect to SSCC or its subsidiaries or any of their respective securities for purposes of foreign, United States Federal and state securities laws (all such information and documentation being "Public Lender Information" and with any information and documentation that is not Public Lender Information being referred to herein as "Private Lender Information"). You agree that each document to be disseminated by an Agent to any Lender in connection with the ABL Facility will be deemed to consist of Private Lender Information unless identified by you as containing solely Public Lender Information.

4. Information.

You represent, warrant and covenant that (a)(i) no written information which has been or is hereafter furnished by you or your representatives in connection with the transactions contemplated hereby (other than the Projections) and (ii) no other written information given at information meetings for potential syndicate members and supplied or approved by you or your representatives (other than the Projections) (such written information and other information being referred to herein collectively as the "Information") contained (or, in the case of Information furnished after the date hereof, will contain), as of the time it was (or hereafter is) furnished, any material misstatement of fact or omitted (or will omit) as of such time to state any material fact necessary to make the statements therein not materially misleading, in each case, when taken as a whole in light of the circumstances under which they were (or hereafter are) made and (b) the Projections that have been or will be made available to the Lead Arrangers by you or any of your representatives have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made, it being recognized by the Lenders that such Projections are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized. You agree that if at any time prior to the Closing Date any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished or made, and such representations and warranties were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct in all material respects under those circumstances. You understand that, in arranging and syndicating the ABL Facility, we will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof.

5. Conditions Precedent.

Each Agent's commitment hereunder, and its agreement to perform the services described herein, are subject to (a) there not having occurred any event, change or condition that has had or could be reasonably expected to have a material adverse effect on the business, operations, assets, property, or financial condition of SSCC and its subsidiaries, taken as a whole, since December 31, 2008, other than the commencement of the Bankruptcy Proceedings and those which customarily occur as a result of events following the commencement of a proceeding under Chapter 11 of the Bankruptcy Code and the CCAA), (b) our not having discovered or otherwise becoming aware of material information not previously disclosed to us (including pursuant to public filings by the Corporate Group with the U.S. Securities and Exchange Commission or disclosed in the Disclosure Statement and the documents filed in connection with the Bankruptcy Proceedings set forth on Schedule 1 attached hereto prior to the date hereof) that we believe to be materially inconsistent with the information provided to us (including pursuant to such public filings) prior to the date hereof relating to the business, operations, assets, properties or financial condition of the SSCC and its subsidiaries, taken as a whole, (c) SSCC having fully in all material respects cooperated with the Lead Arrangers in the syndication of the ABL Facility, including, without limitation, by promptly providing the Lead Arrangers with all information reasonably deemed necessary by them, (d) each Agent's reasonable satisfaction that prior to the successful syndication of the ABL Facility (as determined by the Lead Arrangers), there shall be no announcement, offering, placement or arrangement of any debt securities or commercial bank or other credit facilities (including refinancings and renewals of debt but excluding the Term Facility (and any note offering which reduces the Term Facility) and the ABL Facility by or on behalf of SSCC or any of its subsidiaries, (e) the approval by each Bankruptcy Court, as necessary, of (i) the ABL Facility (including the definitive credit agreement) and the transactions contemplated thereby, and (ii) the actions to be taken, undertakings to be made, obligations to be incurred by the Corporate Group and all liens or other securities to be granted by the Corporate Group in connection with the ABL Facility (all such approvals to be evidenced by the entry of one or more orders of the Bankruptcy Courts in form and substance to reasonably satisfactory to DB and JPM), which orders shall, among other things, approve the payment by the Domestic Group of all of the fees that are provided for in the Fee Letters and (f) the other conditions set forth or referred to herein, in the Term Sheet including the other conditions set forth in the "Summary of Additional Conditions Precedent" in Annex II to the Term Sheet. In addition, each Initial Lender's commitment in respect of the ABL Facility, DBNY's willingness to act as Administrative Agent and Collateral Agent with respect to the ABL Facility, DBNY's, JPMCB's and GECC's agreement to act as co-collateral agents with respect to the ABL Facility, J.P. Morgan's agreement to act as syndication agent with respect to the ABL Facility, DBSI's, J.P. Morgan's, GECM's, BAS's and Wells Fargo's agreement to act as a joint lead book running manager and joint lead arranger with respect to the ABL Facility, GECC's, BAS's and Wells Fargo's agreement to act as documentation agents with respect to the ABL Facility, as applicable, are subject to the U.S. Bankruptcy Court having approved this Commitment Letter and the Fee Letters, and your performance hereof and thereof, including approval as an administrative expense claim against the Domestic Group of your indemnification and cost reimbursement

obligations hereunder and of your obligations under the Fee Letters (such approval to be evidenced by the entry of one or more orders of the U.S. Bankruptcy Court reasonably satisfactory in form and substance to DB and JPM). You understand that syndication efforts in respect of the ABL Facility will not commence until such approval has been granted, and you agree to endeavor to obtain such approval and orders as soon as practicable. Notwithstanding the foregoing, syndication efforts may commence before such approval has been granted at the discretion of the Lead Arrangers, provided that the Lead Arrangers shall have the right to suspend syndication efforts at any time before such approval has been obtained.

6. Fees.

As consideration for each Agent's commitment hereunder, and its agreement to perform the services described herein, you agree to pay to each Agent the fees to which such Agent is entitled set forth in this Commitment Letter, in the related fee letter dated the date hereof among the parties hereto (the "Joint Fee Letter") and in the related fee letter dated the date hereof (the "Agent Fee Letter" and, together with the Joint Fee Letter, the "Fee Letters").

7. Expenses; Indemnification.

To induce each Agent to issue this Commitment Letter and to proceed with the ABL Credit Documentation, the Domestic Group hereby agrees that all reasonable out-of-pocket fees and expenses (including the reasonable fees and expenses of a single counsel (in addition to local counsel), consultants, collateral appraisers and field examiners) of the Agents and their respective affiliates arising in connection with the ABL Facility and the preparation, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letters and the ABL Credit Documentation (including in connection with our due diligence and syndication efforts) shall be for the joint and several account of the Domestic Group (and that the Domestic Group shall from time to time upon request from any Agent reimburse (on a joint and several basis) such Agent and its respective affiliates for all such fees and expenses paid or incurred by them), whether or not the Transaction is consummated or the ABL Facility is made available or the ABL Credit Documentation is executed. The Domestic Group further agrees to indemnify and hold harmless (on a joint and several basis) each Agent and each other agent or co-agent (if any) designated by the Lead Arrangers with respect to the ABL Facility (each, a "Co-Agent"), each Initial Lender and their respective affiliates and each director, officer, employee, representative and agent thereof (each, an "Indemnified Person") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against or involve such Indemnified Person as a result of or arising out of or in any way related to or resulting from the Transaction, this Commitment Letter or the Fee Letters and, to promptly pay and reimburse (on a joint and several basis) each Indemnified Person upon presentation of a summary statement for any reasonable and documented legal or other out-of-pocket expenses paid or incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including any inquiry or investigation) or claim

(whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise or such matter is initiated by a third party or by you or any of your affiliates); provided, however, that the Domestic Group shall not have to indemnify any Indemnified Person against any loss, claim, damage, expense or liability to the extent same resulted from the gross negligence or willful misconduct of such Indemnified Person (or its related parties) (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Neither any Agent nor any other Indemnified Person shall be responsible or liable to the Domestic Group or any other person or entity for (x) any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems or (y) any indirect, special, punitive or consequential damages which may be alleged as a result of this Commitment Letter, the Fee Letters or the financing contemplated hereby.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

Each Agent reserves the right to employ the services of their respective affiliates (including, in the case of DB, Deutsche Bank AG New York Branch) in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to their respective affiliates certain fees payable to such Agent in such manner as each such Agent and their respective affiliates may agree in their sole discretion. You acknowledge that (i) each Agent may share with any of their respective affiliates, and such affiliates may share with such Agent any information related to the Transaction, SSCC (and your and its respective subsidiaries and affiliates), or any of the matters contemplated hereby and (ii) each Agent and their respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. We will, however, not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies (other than your affiliates). You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we or our affiliates have advised or are advising you on other matters, (b) we, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on our part, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that we and our affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that we and our affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (e) you waive, to the fullest extent permitted by law, any claims you may have against us or our affiliates for breach of

fiduciary duty or alleged breach of fiduciary duty and agree that we and our affiliates shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge that each of DBSI, J.P. Morgan, GECM, BAS, Wells Fargo, Scotia and Regions and certain of their respective affiliates are full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, DBSI, J.P. Morgan, GECM, BAS, Wells Fargo, Scotia and Regions or their respective affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Borrowers and your and their respective subsidiaries and other companies with which you, or the Borrowers or your or their subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by DBSI, J.P. Morgan, GECM, BAS, Wells Fargo, Scotia or Regions, any of their respective affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letters nor any of their terms or substance shall be disclosed, directly or indirectly, by you to any other person or entity except (a) to your affiliates', officers, directors, employees, attorneys, accountants and advisors who are directly involved in the consideration of this matter and on a confidential and need-to-know basis, (b) upon the order of any court or administrative agency, (c) upon demand of any regulatory agency or authority or (d) otherwise as required by applicable law, including the Bankruptcy Code. The restrictions contained in the preceding sentence shall cease to apply (except in respect of the Fee Letters and their respective terms and substance) after this Commitment Letter has been accepted by you. Notwithstanding the foregoing, you shall be permitted to furnish, under seal, a copy of this Commitment Letter and the Fee Letters to the U.S. Bankruptcy Court, any committee appointed in the U.S. Proceedings, the Office of the United States Trustee and such other parties in interest as may be necessary to obtain the required U.S. Bankruptcy Court approvals of the ABL Facility and the agreements and obligations related thereto, provided that any copies of the Fee Letters may only be furnished pursuant to and in compliance with the terms of a seal order regarding the Fee Letters that is anticipated to be entered by the U.S. Bankruptcy Court pursuant to a joint motion which will be filed by the Company and DBSI.

The Agents and their respective affiliates will use all confidential information provided to them or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information and this Commitment Letter and the Fee

Letters (and the terms and substance set forth therein); provided that nothing herein shall prevent any Agent from disclosing any such information (a) to the extent required pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case the respective Agent, to the extent permitted by law, agrees to inform you promptly thereof), (b) to the extent required upon the request or demand of any regulatory authority having jurisdiction over such Agent or any of its affiliates, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by the respective Agent or any of its affiliates, (d) to the extent that such information is received by the respective Agent from a third party that is not to its knowledge subject to confidentiality obligations to you, (e) to the extent that such information is independently developed by any of the Agents, (f) to the Agents' respective affiliates and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transaction and are informed of the confidential nature of such information, (g) to potential Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to SSCC any of its affiliates or any of their respective obligations, in each case who are instructed that they shall be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) the Bankruptcy Court for approval of this Commitment Letter, the Fee Letters and the ABL Facility, or (i) for purposes of establishing a "due diligence" defense. Each Agent's obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the ABL Credit Documentation upon the effectiveness of such ABL Credit Documentation.

You hereby represent and acknowledge that, to the best of your knowledge, no Agent, nor any employees or agents of, or other persons affiliated with, any Agent, have directly or indirectly made or provided any statement (oral or written) to you or to any of your employees or agents, or other persons affiliated with or related to you (or, so far as you are aware, to any other person), as to the potential tax consequences of the Transaction.

10. Assignments; Etc.

This Commitment Letter and the Fee Letters (and your rights and obligations hereunder and thereunder) shall not be assignable by you without the prior written consent of each other signatory thereto (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and thereto (and Indemnified Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and thereto (and Indemnified Persons) and may not be relied upon by any person or entity other than you. Each Agent may assign its commitment hereunder to one or more prospective Lenders; provided that prior to the execution and effectiveness of a definitive credit agreement in respect of the ABL Facility on the Closing Date, no Agent shall be released from the portion of its commitment hereunder so assigned except where such assignee was approved by you in writing. Any and all obligations of, and services to be provided by an Agent hereunder (including, without limitation, the commitment of such Agent)

may be performed and any and all rights of the Agents hereunder may be exercised by or through any of their respective affiliates or branches.

11. Amendments; Governing Law; Etc.

This Commitment Letter and the Fee Letters may not be amended or modified, or any provision hereof or thereof waived, except by an instrument in writing signed by each signatory thereto. Each of this Commitment Letter and the Fee Letters may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter or the Fee Letters by facsimile (or other electronic) transmission shall be effective as delivery of a manually executed counterpart hereof or thereof, as the case may be. Section headings used herein and in the Fee Letters are for convenience of reference only, are not part of this Commitment Letter or the Fee Letters, as the case may be, and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter or the Fee Letters, as the case may be. You acknowledge that information and documents relating to the ABL Facility may be transmitted through Intralinks, the internet, email or similar electronic transmission systems, and that no Agent shall be liable for any damages arising from the use or misuse by others of information or documents transmitted in such manner. The Agents may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as they may choose, and circulate similar promotional materials, after the closing of the Transaction in the form of a "tombstone" or otherwise describing the names of SSCC and its affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, all at the expense of the Agents. This Commitment Letter and the Fee Letters set forth the entire agreement between the parties hereto as to the matters set forth herein and therein and supersede all prior understandings, whether written or oral, between us with respect to the matters herein and therein. Matters that are not covered or made clear in this Commitment Letter or in the Fee Letters are subject to mutual agreement of the parties hereto. **THIS COMMITMENT LETTER AND THE FEE LETTERS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION).**

12. Jurisdiction.

Each of the parties hereto (on behalf of itself and its subsidiaries, officers and affiliates) hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the County of New York (or, during the period prior to the effective date of the Plan with respect to matters relating hereto, the U.S. Bankruptcy Court), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated

hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined only in such courts located within New York County (or, during the period prior to the effective date of the Plan with respect to matters relating hereto, the U.S. Bankruptcy Court), provided, however, that any Agent shall be entitled to assert jurisdiction over you and your property in any court in which jurisdiction may be laid over you or your property, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby in any New York State or Federal court or the U.S. Bankruptcy Court, as the case may be, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) 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. Service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

13. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTERS OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

14. Surviving Provisions.

The provisions of Sections 2, 3, 6, 7, 8, 9, 11, 12, 13 and 14 of this Commitment Letter and the provisions of the Fee Letters shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments of the Agents hereunder and our agreements to perform the services described herein; provided that your obligations under this Commitment Letter, other than those provisions relating to confidentiality, the syndication of the ABL Facility and Sections 11, 12, and 13 hereof, shall automatically terminate and be superseded by the definitive documentation relating to the ABL Facility upon the occurrence of the Closing Date and the payment of all amounts owing at such time hereunder.

15. PATRIOT Act Notification.

Each Agent hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), such Agent is required to obtain, verify and record information that identifies SSCC and its subsidiaries under the ABL Facility, which information includes the name, address, tax identification number and other information regarding SSCC and

its subsidiaries that will allow such Agent to identify SSCC and its subsidiaries in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Agent and each Lender.

16. Termination and Acceptance.

Each Agent's commitments with respect to the ABL Facility as set forth above, and each Agent's agreements to perform the services described herein, will automatically terminate (without further action or notice and without further obligation to you), unless each of the parties hereto, in its sole discretion, agrees to an extension or the first to occur of (i) 5:00 p.m., New York City time, on March 15, 2010, if the Domestic Group has not obtained, by such time and date, all the approvals required with respect to the enforceability of the terms and conditions of this Commitment Letter and the Fee Letters from the U.S. Bankruptcy Court, (ii) April 30, 2010, if the Closing Date has not occurred by such date, or (iii) July 16, 2010, if the Funding Date has not occurred by such date.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letters by returning executed counterparts hereof and thereof to the respective signatures hereto and thereto not later than 5:00 p.m., New York City time, on February 17, 2010. The commitments of each Agent hereunder, and the Agents' agreements to perform the services described herein, will expire automatically (and without further action or notice and without further obligation to you) at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

DEUTSCHE BANK AG NEW YORK BRANCH

By:_____
Name:
Title:

By:_____
Name:
Title:

DEUTSCHE BANK SECURITIES INC.

By:_____
Name:
Title:

By:_____
Name:
Title:

J.P. MORGAN SECURITIES INC.

By:_____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

By:_____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION

By:_____
Name:
Title:

GE CAPITAL MARKETS, INC.

By:_____
Name:
Title:

BANC OF AMERICA SECURITIES LLC

By:_____
Name:
Title:

BANK OF AMERICA, N.A.

By:_____
Name:
Title:

WELLS FARGO CAPITAL FINANCE, LLC

By:_____
Name:
Title:

THE BANK OF NOVA SCOTIA

By:_____
Name:
Title:

REGIONS BANK

By:_____

Name:

Title:

Accepted and agreed to as of
the date first above written:

SMURFIT-STONE CONTAINER CORPORATION,
for itself and each of its affiliates constituting the
Domestic Group

By: _____
Name:
Title:

SCHEDULE 1

Documents filed in Bankruptcy Proceedings

Chapter 11 Documents

DIP Financing Motion and Interim/Final Orders [Docket Nos. 14, 58 and 383]

Calpine Cash Collateral Motion and Interim/Final Orders [Docket Nos. 16, 60, 377 and 506]

Cash Management Motion and Interim/Final Orders [Docket Nos. 13, 41 and 366]

Continued Use of Cash Collateral Motion [Docket No. 3412]

Plan of Reorganization and Amended Plan of Reorganization and Related Exhibits [Docket Nos. 2914 and 3372]

Disclosure Statement and Amended Disclosure Statement and Related Exhibits [Docket Nos. 2915 and 3374]

Equity Committee Motion, Certain Related Pleadings and Order [Docket Nos. 1661, 1983, 2055, 2959 and 3071]

CCAA Documents (as set forth on the Monitor's website at http://www.deloitte.com/view/en_CA/ca/specialsections/insolvencyandrestructuringproceedings/smurfit-stonecontainercanada/index.htm)

January 26, 2009
Initial Order
Endorsement of Justice Pepall

January 28, 2009
Amended and Restated Initial Order
Endorsement of Justice Pepall – January 29, 2009 (dated January 27, 2009 in Endorsement)

February 24, 2009
Stay Extension Order and Endorsement

March 12, 2009
Cross Border Order and Endorsement

April 28, 2009
Stay Extension Order and Endorsement

June 25, 2009
Endorsement of Justice Pepall
Stay Extension Order

August 17, 2009
August 17 Order
August 17 Endorsement

September 25, 2009
Stay Extension Order
Endorsement

October 7, 2009
Endorsement
Endorsement of Justice Pepall – October 20, 2009
Endorsement of Justice Pepall – November 23, 2009

October 9, 2009
Endorsement

November 6, 2009
Claims Determination Order
Endorsement of Justice Pepall
Changes to Determination Order

December 1, 2009
Approval and Vesting Order – Whitby
Approval and Vesting Order – Edmonton
Endorsement of Justice Pepall

December 11, 2009
Motion Record

Monitor's Reports
Pre-Filing Report - January 26, 2009
First Report of Monitor - February 23, 2009
Second Report of Monitor - March 6, 2009
Third Report of Monitor - April 26, 2009
Fourth Report of Monitor - June 23, 2009
Fifth Report of Monitor - August 12, 2009
Sixth Report of Monitor - September 22, 2009
Seventh Report of Monitor - October 2, 2009
Eighth Report of Monitor - November 4, 2009
Ninth Report of Monitor - November 28, 2009
Tenth Report of Monitor - December 8, 2009

EXHIBIT A TO COMMITMENT LETTER

NOT A COMMITMENT
FOR DISCUSSION PURPOSES ONLY

EXHIBIT A

Smurfit-Stone Container Corporation
Up to $650,000,000 Senior Secured ABL Revolving Facility
Indicative Summary of Principal Terms and Conditions[1]

Set forth below are the terms and conditions for the ABL Facility (as such term is defined below) which shall be available commencing on the effective date of the Joint Plan of Reorganization and Plan of Compromise and Arrangement (as amended from time to time, the "Plan") expected to be confirmed by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in the pending voluntary cases under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq (the "Bankruptcy Code"), of Smurfit-Stone Container Corporation and certain of its subsidiaries (the "Chapter 11 Cases") and sanctioned by the Ontario Superior Court of Justice (Commercial List) in the pending cases under the Companies' Creditors Arrangement Act (Canada) of certain of such subsidiaries. Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the commitment letter to which this Exhibit A is attached (the "Commitment Letter"). In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

Borrowers:	Smurfit-Stone Container Enterprises, Inc., a Delaware corporation (the "Company")[2], and each of the Company's wholly-owned domestic subsidiaries that is a Material Subsidiary (as defined below) (each a "U.S. Borrower" and, collectively, the "U.S. Borrowers") shall be borrowers under the ABL Facility (with the U.S. Borrowers being jointly and severally liable for all borrowings of a U.S. Borrower and letters of credit issued for the account of a U.S. Borrower); provided that each of the Company's wholly-owned Canadian subsidiaries that is a Material Subsidiary (each, a "Canadian Borrower" and, collectively, the "Canadian Borrowers" and, collectively with the U.S. Borrowers, the "Borrowers") shall be designated as borrowers with respect to a separate tranche under the ABL Facility available to U.S. Borrowers and Canadian Borrowers (with the aggregate principal amount of such separate tranche not to exceed the U.S. dollar equivalent of $100.0 million) (the "Canadian Tranche") (with the Canadian Borrowers being jointly and severally liable for all borrowings of a Canadian Borrower and letters of credit issued for the account of a Canadian Borrower). Smurfit-Stone Container

[1] This draft term sheet (the "Term Sheet") is provided for discussion only and does not constitute a financing commitment. Except as expressly provided in any binding written agreement the parties may enter into in the future, no past, present or future action, course of conduct, or failure to act relating to the transactions or proposals referred to in this draft term sheet or relating to the negotiation of the terms of such transactions or proposals shall give rise to or serve as the basis for any obligation or other liability on the part of such persons or any of their affiliates.

[2] If applicable, a Holding entity above the Company will need to provide a guaranty and security.

	Corporation, a Delaware corporation ("SSCC") will merge with and into the Company on the Funding Date (as defined below), with the Company surviving such merger and changing its name to Smurfit-Stone Container Corporation.
Administrative Agent:	Deutsche Bank AG New York Branch ("DBNY") (or an affiliate designated by it) will act as sole administrative agent (in such capacity, the "Administrative Agent") for a syndicate of banks, financial institutions and other lenders acceptable to the Company (such acceptance not to be unreasonably withheld) (together with DBNY, the "Lenders", provided that "Lender" for the purposes of this Term Sheet means with respect to any tranche of the ABL Facility (i.e. the ABL Facility (excluding the Canadian Tranche) or the Canadian Tranche), the Lender with respect to such tranche).
Co-Collateral Agents:	DBNY, JPMorgan Chase Bank, N.A. ("JPMCB") and General Electric Capital Corporation ("GECC") (collectively, the "Co-Collateral Agents"). In the case of any judgment or determination to be made by the Co-Collateral Agents, the vote of 2 of the 3 Co-Collateral Agents shall prevail.
Lead Arrangers:	Deutsche Bank Securities Inc. ("DBSI"), JPMorgan Securities Inc. ("J.P. Morgan"), GE Capital Markets, Inc. ("GECM"), Banc of America Securities LLC ("BAS") and Wells Fargo Capital Finance, LLC ("Wells Fargo") (collectively, the "Lead Arrangers").
Book-Running Managers:	DBSI, J.P. Morgan, GECM, BAS and Wells Fargo.
Collateral Agent:	DBNY (or an affiliate designated by it) will act as sole collateral agent (including for the purposes of any security documents) (in such capacity, the "Collateral Agent") for the Lenders.
Syndication Agent:	J.P. Morgan.
Documentation Agents:	GECC, BAS and Wells Fargo.
Senior Managing Agents:	The Bank of Nova Scotia ("Scotia"), Regions Bank ("Regions") and one or more other Lenders (or affiliates thereof) selected by the Lead Arrangers and the Company.

ABL Facility:	A senior secured asset based revolving credit facility in an aggregate principal amount of up to $650.0 million (the "Initial ABL Facility" and, as such facility may be increased from time to time pursuant to the requirements set out under the heading "Uncommitted Increases to ABL Facility" below, the "ABL Facility").
Purpose and Use of Proceeds:	The proceeds of the loans under the ABL Facility (the "Revolving Loans") shall be utilized for working capital purposes, capital expenditures, permitted acquisitions and general corporate purposes of the Borrowers and their subsidiaries.
Closing Date:	As defined in Annex II hereto.
Funding Date:	As defined in Annex II hereto.
Currencies:	The available currencies will be U.S. dollars and Canadian dollars.
Maturity:	The final maturity date of the ABL Facility shall be 4 years from the Funding Date (the "Maturity Date").
Letters of Credit:	$150.0 million of the ABL Facility (denominated in U.S. dollars or Canadian dollars) shall be available for the issuance of stand-by and trade letters of credit ("Letters of Credit") to support obligations of each Borrower and its respective subsidiaries permitted under the ABL Credit Documentation (as defined below), provided that (i) $112.5 million thereof shall be available under the ABL Facility (excluding the Canadian Tranche) and (ii) $37.5 million thereof shall be available under the Canadian Tranche. Letters of Credit will be issued by DBNY and/or any other Lender that shall have agreed (in its sole discretion) to do so upon request by the Company (each an "Issuing Lender"). Maturities for Letters of Credit will not exceed twelve months, renewable annually thereafter and, in any event, shall not extend beyond the 30th day prior to the Maturity Date. Letter of Credit outstandings will reduce availability under the ABL Facility on a dollar-for-dollar basis. Each Lender under a tranche of the ABL Facility shall acquire an irrevocable and unconditional pro rata participation in all Letter of Credit outstandings under such tranche. Letters of credit outstanding under (i) that certain Credit Agreement dated as of November 1, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "Prepetition Credit Agreement") by and among SSCC, the Company, Smurfit-Stone Container Canada Inc., JPMorgan Chase Bank, as senior agent, deposit account agent and deposit funded facility agent, Deutsche Bank Trust Company Americas, as senior agent, administrative agent, collateral agent, swingline lender and revolving facility facing agent, and Deutsche Bank AG, as Canadian

administrative agent and revolving (Canadian) facility facing agent, and (ii) the DIP Credit Agreement (as defined below) will be deemed to be issued under the ABL Facility on the Funding Date, in each case so long as issued by an institution that becomes a Lender or an affiliate thereof.

Swingline Loans: A portion of the ABL Facility in an amount to be mutually agreed shall be available to the U.S. Borrowers under the ABL Facility (excluding the Canadian Tranche) and to the Borrowers under the Canadian Tranche prior to the Maturity Date for swingline loans (the "Swingline Loans" and, together with Revolving Loans, the "ABL Loans") to be made by DBNY (in such capacity, the "Swingline Lender") on same-day notice. Any Swingline Loans will reduce availability under the ABL Facility on a dollar-for-dollar basis. Each Lender under a tranche of the ABL Facility shall acquire an irrevocable and unconditional pro rata participation in each Swingline Loan under such tranche.

Availability: Loans may be borrowed, repaid and reborrowed on and after the Funding Date and prior to the Maturity Date in accordance with the terms of the definitive credit documentation governing the ABL Facility (the "ABL Credit Documentation").

Availability under the ABL Facility (for Loans and Letters of Credit) shall be subject to a borrowing base (the "Borrowing Base") consisting of the sum of (I) 85.0% of Eligible Accounts Receivable (to be defined on a basis satisfactory to the Co-Collateral Agents and the Company) of the Borrowers plus (II) the lesser of (A) 65.0% of Eligible Inventory (to be defined on a basis satisfactory to the Co-Collateral Agents and the Company and valued at the lower of FIFO or fair market value) of the Borrowers and (B) 85.0% of the net orderly liquidation value (as determined by a third-party appraiser satisfactory to the Co-Collateral Agents) of such Eligible Inventory plus (III) the exposure under any outstanding Letters of Credit or Bankers' Acceptance Loans that have been cash collateralized on a basis satisfactory to the Administrative Agent and, in the case of Letters of Credit, the issuer of the respective Letter of Credit minus (IV) the sum of (A) the aggregate net exposure under Qualified Secured Hedging Agreements (as defined below), (B) the aggregate net exposure under Qualified Secured Cash Management Agreements (as defined below) plus (C) customary and appropriate reserves established by the Co-Collateral Agents in their Permitted Discretion (as defined below); provided that availability under (i) the ABL Facility (for Loans and Letters of Credit) with respect to the U.S. Borrowers under both tranches of the ABL Facility shall also be subject to a borrowing base (the "U.S. Borrowing Base"), based upon the U.S. Borrowers' Eligible Accounts and Eligible Inventory and (ii) the Canadian Tranche (for Loans and Letters of Credit) solely with respect to borrowings by the Canadian Borrowers shall also be subject to a borrowing base (the "Canadian Borrowing Base"), based upon the

Canadian Borrowers' Eligible Accounts and Eligible Inventory, in each case, calculated under the same methodology as the Borrowing Base. The eligibility and reserve criteria to be utilized in the calculation of the Borrowing Base shall be determined (a) on or prior to the Closing Date, by mutual agreement of the Company and the Co-Collateral Agents based on the appraisals and collateral examinations referred to in clause (5) of Part II of Annex II hereto (and in any event shall require a valid first priority perfected security interest in all eligible assets included in the Borrowing Base), and (b) following the Closing Date, in the "permitted discretion" (to be defined in substantially the same manner as defined in that certain Credit Agreement, dated as of January 28, 2009 (as amended, restated, supplemented or otherwise modified to the date hereof, the "DIP Credit Agreement"), among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent and JPMorgan Chase Bank, N.A., Toronto Branch as Canadian administrative agent and Canadian collateral agent) ("Permitted Discretion") of the Co-Collateral Agents based upon periodic appraisals, collateral examinations and other reasonable criteria. The Borrowing Base shall be computed, and a borrowing base certificate delivered, on a monthly basis (or weekly at all times when (i) an event of default exists or (ii) Excess Availability (as defined below) is less than the greater of (x) 20.0% of the aggregate commitments and (y) $110.0 million, and continuing until such time as Excess Availability has been greater than the greater of (x) 20.0% of the aggregate commitments and (y) $110.0 million for 45 consecutive days) and a Borrowing Base certificate presenting such computation (in reasonable detail) shall be delivered promptly to the Co-Collateral Agents.

As used herein, "Qualified Secured Hedging Agreements" shall mean one or more Secured Hedging Agreements (as defined below) designated by the Company as being pari passu with the obligations under the ABL Facility with respect to the priority of payment of proceeds of the Collateral (as defined below).

As used herein, "Qualified Secured Cash Management Agreements" shall mean one or more Secured Cash Management Agreements (as defined below) designated by the Company as being pari passu with the obligations under the ABL Facility with respect to the priority of payment of proceeds of the Collateral (as defined below); provided that the obligations of such Qualified Secured Cash Management Agreements shall be pari passu with the obligations under the ABL Facility up to an aggregate amount equal to the amount reserved for against the Borrowing Base pursuant to clause (IV)(B) above.

Uncommitted Increases to

ABL Facility:

The ABL Facility will permit the Company to increase commitments under any tranche of the ABL Facility after a date to be mutually agreed upon (any such increase, an "Incremental Facility"); provided that, among other customary conditions to be set forth, (i) the aggregate principal amount of all Incremental Facilities pursuant to this paragraph shall not exceed $150.0 million in the aggregate, (ii) no Lender will be required to participate in any such Incremental Facility, (iii) no event of default or default exists or would exist after giving effect thereto, (iv) all of the representations and warranties contained in the ABL Credit Documentation shall be true and correct in all material respects, (v) each Incremental Facility shall be in an amount equal to at least $25.0 million, (vi) any such Incremental Facility shall benefit from the same guarantees as, and be secured on a pari passu basis by the same Collateral (as defined below) securing, the applicable tranche of the Initial ABL Facility, (vii) no more than three Incremental Facilities may be requested by, and provided to, the Company, (viii) the Company shall have demonstrated to the Administrative Agent's reasonable satisfaction that the full amount of the respective Incremental Facility (assuming the full utilization of the commitments thereunder) may be incurred without violating the terms of the Intercreditor Agreement (as defined below)), the Term Facility (as defined below) or any other material debt of the Company and its subsidiaries, (ix) the interest rate margins applicable to such Incremental Facility shall be the same as the Applicable Margins (as defined below) then applicable to the Loans; provided, however, such interest rate margins may be greater than those then applicable to the Loans so long as the Applicable Margins on all Loans are increased to match those on such Incremental Facility, and (x) except as provided in preceding clause (ix), any Incremental Facility shall be on the same terms and pursuant to documentation applicable to the ABL Facility (and, upon the effectiveness thereof, such Incremental Facility shall be added to (and made a part of) the tranche of the ABL Facility designated by the Company).

The Company may seek commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions or other institutional lenders, in each case reasonably acceptable to the Administrative Agent, the Swingline Lender, the Issuing Lenders and the Company, that shall thereupon become Lenders. The definitive credit documentation shall be amended to give effect to any Incremental Facility by documentation executed by the institution or institutions making the commitments with respect thereto, the Administrative Agent, the Collateral Agent and the Company, and without the consent of any other Lender.

Nothing contained herein constitutes, or shall be deemed to constitute, a commitment with respect to any Incremental Facility.

Guaranties:

The Company and each existing and future direct and indirect domestic subsidiary of the Company which is a Material Subsidiary and that is not itself a U.S. Borrower (each, a "U.S. Guarantor" and, collectively, the "U.S. Guarantors", and together with the U.S. Borrowers, the "U.S. Credit Parties") and the U.S. Borrowers shall be required to provide an unconditional guaranty of all amounts owing by the Borrowers under the ABL Facility and (if applicable) under the Secured Hedging Agreements and the Secured Cash Management Agreements (subject to the difference in priority in the payment waterfall as between Qualified Secured Hedging Agreements and Qualified Secured Cash Management Agreements on the one hand, and other Secured Hedging Agreements and Secured Cash Management Agreements, on the other hand) (the "U.S. Guaranty"), subject to certain exceptions to be mutually agreed upon (including an exception for non-wholly-owned domestic subsidiaries that are restricted by their respective joint venture agreements from entering into the U.S. Guaranty); provided that, notwithstanding the foregoing, any subsidiary of the Company that guaranties the term loans under the Term Facility (in each case, other than the U.S. Borrowers) shall be a U.S. Guarantor. Each existing and future direct and indirect Canadian subsidiary of the Company which is a Material Subsidiary and that is not itself a Canadian Borrower (each, a "Canadian Guarantor" and, collectively, the "Canadian Guarantors" and together with the U.S. Guarantors, collectively, the "Guarantors", and the Canadian Guarantors together with the Canadian Borrowers, collectively, the "Canadian Credit Parties", and together with the U.S. Credit Parties, collectively, the "Credit Parties") shall be required to provide an unconditional guaranty of all amounts owing by the Canadian Borrowers under the ABL Facility and (if applicable) under the Secured Hedging Agreements and the Secured Cash Management Agreements (subject to the difference in priority in the payment waterfall as between Qualified Secured Hedging Agreements and Qualified Secured Cash Management Agreements on the one hand, and other Secured Hedging Agreements and Secured Cash Management Agreements, on the other hand) (the "Canadian Guaranty" and, together with the U.S. Guaranty, the "Guaranties"), subject to certain exceptions to be mutually agreed upon (including an exception for non-wholly-owned foreign subsidiaries that are restricted by their respective joint venture agreements from entering into the Canadian Guaranty); provided that the Canadian Guaranty shall in no event support (and no Canadian Guarantor or Canadian Borrower shall guaranty) any obligations of any U.S. Borrower, any U.S. Guarantor or any other direct or indirect domestic subsidiary of the Company. Notwithstanding the foregoing, only Material Subsidiaries (as defined below) shall be required to provide Guaranties. The Guaranties shall be in form and substance reasonably satisfactory to the Administrative Agent and the Company.

A "Material Subsidiary" will be defined as a subsidiary of the Company that accounted for more than 5% of the Company's consolidated revenues

for, or more than 5% of the Company's consolidated assets at the close of, the most recent period of four consecutive fiscal quarters for which financial statements have been delivered, as well as any other subsidiaries irrevocably designated from time to time by the Company to the Administrative Agent as "Material Subsidiaries" (the "Material Subsidiaries").

Furthermore, each of the Borrowers and the Guarantors shall also guarantee (i) the Company's and its subsidiaries' obligations under interest rate foreign currency and commodity hedging agreements with a Lender (or its affiliates) designated by the Company as being secured by the Collateral (as defined below) securing the ABL Facility (it being understood that any such designated hedging arrangements cannot also be secured on a first lien basis by the US Term Collateral (as defined below)) (the "Secured Hedging Agreements") and (ii) the Company's and its subsidiaries' obligations under cash management agreements with a Lender or its affiliates designated by the Company as being secured by the Collateral securing the ABL Facility (it being understood that any such designated cash management agreements cannot also be secured on a first lien basis by the US Term Collateral (as defined below)) (the "Secured Cash Management Agreements"); provided that the Canadian Guaranty shall in no event support (and no Canadian Guarantor or Canadian Borrower shall guaranty) any obligations of any U.S. Borrower, any U.S. Guarantor or any other direct or indirect domestic subsidiary of the Company.

All Guaranties shall be guarantees of payment and not of collection.

Security: All obligations of each U.S. Credit Party under the ABL Facility (the "U.S. Obligations") and (if applicable) the Secured Hedging Agreements and the Secured Cash Management Agreements (subject to the difference in priority in the payment waterfall as between Qualified Secured Hedging Agreements and Qualified Secured Cash Management Agreements on the one hand, and other Secured Hedging Agreements and Secured Cash Management Agreements, on the other hand) (and all obligations under the U.S. Guaranty) will be secured by (i) a perfected first priority security interest in all accounts receivable, inventory, cash, deposit and investment accounts and all contracts, contract rights, payment intangibles, commercial tort claims, chattel paper, documents, instruments, supporting obligations and books and records and related data processing software directly relating to, or arising from, any of the foregoing, in each case together with all proceeds thereof (subject to permitted liens and exceptions to be mutually agreed upon, but excluding (A) assets as to which the Administrative Agent reasonably determines that the burden or cost of obtaining a security interest therein or perfection thereof is excessive in relation to the value of the security to be afforded thereby and (B) any assets where the granting of security interests is prohibited by law,

regulation or contract (except to the extent any such contractual provision is ineffective under applicable law), or would result in material and adverse income tax consequences) owned by each U.S. Credit Party (all of the foregoing, the "U.S. ABL Collateral") and (ii) (I) a perfected second priority pledge of (A) all of the capital stock of each U.S. Credit Party (other than the Company) and (B) 65% of the voting stock of (x) Smurfit-Stone Container Canada Inc. (or the successor newco(s) which acquires the assets of Smurfit-Stone Container Canada Inc. pursuant to the Plan) ("SSCCI") (or, if applicable, each first tier foreign subsidiary that owns, directly or indirectly, any capital stock of SSCCI) and (y) each other first tier foreign subsidiary of a U.S. Credit Party that is a Material Subsidiary, (II) perfected second priority security interests in, and mortgages on, (A) all existing domestic real properties owned by the U.S. Credit Parties (other than certain scheduled properties to be determined, including properties that have been identified by the Company as having been closed or as being held for sale) having a fair market value in excess of an amount to be agreed and (B) certain material after-acquired domestic real properties of the U.S. Credit Parties (owned real property with a fair market value equal to or greater than $5,000,000, provided that no action shall be required unless and until the aggregate fair market value of such real properties exceeds $50,000,000), but excluding any individual parcel of real property acquired by the U.S. Credit Parties that is subject to an existing mortgage (or any extension or financing thereof) so long as such parcel is subject to such existing mortgage (or any extension or refinancing thereof), and (III) perfected second priority security interests in all tangible and intangible personal property (whether now owned or hereafter acquired) of the U.S. Credit Parties (but excluding the U.S. ABL Collateral), in each case subject to permitted liens and exceptions to be mutually agreed upon, but excluding (A) assets as to which the Administrative Agent reasonably determines that the burden or cost of obtaining a security interest therein or perfection thereof is excessive in relation to the value of the security to be afforded thereby and (B) any assets where the granting of security interests is prohibited by law, regulation or contract, or would result in material and adverse tax consequences (all of the above, collectively, the "U.S. Term Collateral", together with the U.S. ABL Collateral, the "U.S. Collateral").

A separate stand-alone term loan facility (the "Term Facility") in an aggregate principal amount of up to $1,200,000,000 will be secured by a perfected first priority security interest in the U.S. Term Collateral and a perfected second priority security interest in the U.S. ABL Collateral. The U.S. ABL Collateral and Canadian ABL Collateral (as defined below) shall not include any patents, copyrights or trademarks or any other intellectual property; provided that the Collateral Agent shall be granted limited, non-exclusive licenses in the Credit Parties' intellectual property as and to the extent necessary for the Collateral Agent to realize upon the Collateral.

All obligations of the Canadian Credit Parties under the ABL Facility (the "Canadian Obligations" and together with the U.S. Obligations, the "Obligations") and (if applicable) under the Secured Hedging Agreements and the Secured Cash Management Agreements (subject to the difference in priority in the payment waterfall as between Qualified Secured Hedging Agreements and Qualified Secured Cash Management Agreements on the one hand, and other Secured Hedging Agreements and Secured Cash Management Agreements, on the other hand) (and all obligations under the Canadian Guaranty) will be secured by a perfected first priority security interest (i) in all accounts receivable, inventory, cash, deposit and investment accounts and all contracts, contract rights, payment intangibles, commercial tort claims, chattel paper, documents, instruments, supporting obligations and books and records and related data processing software directly relating to, or arising from, any of the foregoing, in each case together with all proceeds thereof, owned by each Canadian Credit Party and (ii) in all of the capital stock of each Canadian Credit Party owned by a Canadian Credit Party (in each case for clauses (i) and (ii) above, subject to permitted liens and exceptions to be mutually agreed upon, but excluding (A) assets as to which the Administrative Agent reasonably determines that the burden or cost of obtaining a security interest therein or perfection thereof is excessive in relation to the value of the security to be afforded thereby and (B) any assets where the granting of security interests is prohibited by law, regulation or contract (except to the extent any such contractual provision is ineffective under applicable law, or would result in material and adverse income tax consequences)) (all of the foregoing, the "Canadian ABL Collateral" and together with the U.S. Collateral, the "Collateral"); provided, however, that the Canadian ABL Collateral shall in no event secure any obligations of any U.S. Borrower, any U.S. Guarantor or any other direct or indirect domestic subsidiary of the Company.

All documentation (collectively referred to herein as the "ABL Security Agreements") evidencing the security required pursuant to the three immediately preceding paragraphs, in each case shall be in form and substance reasonably satisfactory to the Administrative Agent and the Company, and shall effectively create first-priority and second-priority security interests (as applicable) in the property purported to be covered thereby, with such exceptions as may be mutually agreed upon. The relevant ABL Security Agreements will include provisions requiring that proceeds from any realization on the Collateral be applied to obligations under the ABL Facility (and in respect of Secured Hedging Agreements and Secured Cash Management Agreements) in such order as shall be set forth in the ABL Credit Documentation, subject to the priority of the security interests in the Collateral described in the immediately preceding three paragraphs; provided that the obligations under the Secured Hedging Agreements (other than Qualified Secured Hedging Agreement) and the Secured Cash Management Agreements (other than Qualified Secured

Cash Management Agreement) shall be junior to the obligations under the ABL Facility with respect to the priority of payment of proceeds of the Collateral.

Collateral Allocation Mechanism:

Upon the occurrence of a Sharing Event (to be defined to include any of (w) a bankruptcy event of default with respect to any Borrower, (x) the termination by the Lenders of the commitments under the ABL Facility, (y) any acceleration of any loans under the ABL Facility or (z) the failure by any Borrower to repay any amounts due under any tranche of loans under the ABL Facility at final stated maturity), (i) all loans under the ABL Facility and outstandings under Letters of Credit owing by each Borrower in currencies other than U.S. Dollars shall be automatically converted into loans under the ABL Facility or outstandings, as the case may be, of such Borrower owing in U.S. Dollars and (ii) each Lender shall purchase and sell undivided participating interests in the outstanding loans under the ABL Facility and outstandings under Letters of Credit of each Borrower under each tranche of loans under the ABL Facility made available to such Borrower in such amounts so that each Lender shall share pro rata in all outstanding loans under the ABL Facility and outstandings under Letters of Credit of each Borrower under each tranche of loans under the ABL Facility made available to it. The Borrowers shall bear all increased costs, withholdings taxes, other taxes and other liabilities arising in connection with the foregoing actions. All of the mechanics of the sharing requirements set forth above shall be in form and substance satisfactory to the Administrative Agent.

Intercreditor Matters:

The lien priority, relative rights and other creditors' rights issues in respect of the Term Facility and the ABL Facility will be set forth in an intercreditor agreement, the form of which will be attached as an exhibit to the ABL Credit Documentation, which may be subject to such subsequent modifications prior to the Funding Date that are not materially adverse to the Lenders as the Administrative Agent may agree, in its reasonable discretion (the "Intercreditor Agreement").

Optional Commitment Reductions:

The unutilized portion of the total commitments under the ABL Facility may, upon three business days' notice, be reduced or terminated by the Borrowers without penalty in minimum amounts to be agreed.

Voluntary Prepayments:

Voluntary prepayments of Loans may be made at any time on three business days' notice in the case of Eurodollar Loans (same day notice for Base Rate Loans), without premium or penalty, in minimum principal amounts to be agreed; provided that voluntary prepayments of Loans made

on a date other than the last day of an interest period applicable thereto shall be subject to customary breakage costs.

Cash Collections: On the Funding Date, the cash management system of the Borrowers shall be reasonably satisfactory to the Administrative Agent and, subject to the immediately following paragraph, shall provide for springing full dominion and control in favor of the Collateral Agent if an event of default has occurred and is continuing or Excess Availability is less than the greater of (x) 17.5% of the aggregate commitments and (y) $96.25 million for a period of three (3) consecutive Business Days, and continuing thereafter, and, during all such times, cash collections shall be applied pursuant to the payment waterfall to be set forth in the ABL Credit Documentation until such event of default has been cured or waived or Excess Availability has been equal to or greater than the greater of (x) 17.5% of the aggregate commitments and (y) $96.25 million for 45 consecutive days; provided that cash dominion may be discontinued no more than twice in any period of twelve consecutive months.

On or prior to the date that is 60 days after the Funding Date (or such later date as agreed in writing by the Administrative Agent in its sole discretion, or, with respect to any extension of the period for compliance with this paragraph beyond 90 days from the date that is 60 days after the Funding Date, as agreed in writing by the Co-Collateral Agents in their sole discretion) (or, if an event resulting in cash dominion pursuant to the immediately preceding paragraph shall have occurred on or prior to such date, immediately), all deposit, investment, collection, clearing and/or concentration accounts of the Credit Parties in which Collateral or proceeds thereof are or may be deposited, collected or invested (other than petty cash accounts, trust accounts, payroll accounts, employee benefit accounts and certain other deposit accounts to be agreed upon) shall be subject to deposit account control agreements or other appropriate control agreements and/or lockbox agreements as the Administrative Agent may reasonably require, in each case, which agreements shall be in form and substance reasonably satisfactory to the Administrative Agent.

Mandatory repayments of ABL Loans made pursuant to the immediately preceding paragraph above shall not reduce the commitments under the ABL Facility.

As used herein, "Excess Availability" shall mean the amount by which (x) the lesser of (i) the total commitments under the ABL Facility as then in effect at such time or (ii) the Borrowing Base at such time exceeds (y) the aggregate utilization at such time (i.e., outstanding Loans and Letters of Credit) under the ABL Facility.

Mandatory Repayments:	If at any time (i) the outstandings pursuant to the ABL Facility (including Letter of Credit outstandings and Swingline Loans) exceed the Borrowing Base as in effect at such time, prepayments of Loans (and/or the cash collateralization of Letters of Credit and Bankers' Acceptance Loans) shall be required in an amount equal to such excess, (ii) the outstandings pursuant to the ABL Facility of the U.S. Borrowers (including Letter of Credit outstandings and Swingline Loans) exceed the U.S. Borrowing Base as in effect at such time, prepayments of Loans incurred by the U.S. Borrowers (and/or the cash collateralization of Letters of Credit issued for the account of a U.S. Borrower and Bankers' Acceptance Loans incurred by a U.S. Borrower) shall be required in an amount equal to such excess, (iii) the outstandings pursuant to the ABL Facility of the Canadian Borrowers (including Letter of Credit outstandings and Swingline Loans) exceed the Canadian Borrowing Base as in effect at such time, prepayments of Loans incurred by the Canadian Borrowers (and/or the cash collateralization of Letters of Credit issued for the account of a Canadian Borrower and Bankers' Acceptance Loans incurred by a Canadian Borrower) shall be required in an amount equal to such excess, and (iv) the outstandings pursuant to the applicable tranche of the ABL Facility (including Letter of Credit outstandings and Swingline Loans) exceed the total commitments under such tranche of the ABL Facility as then in effect at such time, prepayments of Loans (and/or cash collateralization of Letters of Credit and Bankers' Acceptance Loans) shall be required in an amount equal to such excess. Mandatory repayments (and/or cash collateralization) as required by the immediately preceding paragraph shall be applied pursuant to the payment waterfall to be set forth in the ABL Credit Documentation. Mandatory repayments of Revolving Loans and Swingline Loans made pursuant to the preceding paragraph shall not reduce the commitments under the ABL Facility
Interest Rates:	At the Borrowers' option, (i) ABL Loans denominated in U.S. Dollars may be maintained from time to time as (x) Base Rate Loans, which shall bear interest at the Base Rate (as defined below) in effect from time to time plus the Applicable Margin (as defined below) or (y) Eurodollar Loans, which shall bear interest at the Eurodollar Rate (as defined below) for the respective interest period plus the Applicable Margin, and (ii) ABL Loans denominated in Canadian Dollars may be maintained from time to time as (w) Canadian Prime Rate Loans, which shall bear interest at the Canadian Prime Rate (as defined below) in effect from time to time plus the Applicable Margin or (v) Bankers' Acceptance Loans (as such term shall be defined in the ABL Credit Documentation) plus the Applicable Margin.

"Applicable Margin" shall initially mean a percentage per annum equal to, in the case of ABL Loans (A) maintained as Base Rate Loans or Canadian Prime Rate Loans, 2.50%, and (B) maintained as Eurodollar Loans or Bankers' Acceptance Loans, 3.50%, as may be adjusted as set forth on Annex I hereto.

"Base Rate" shall mean the higher of (x) the rate that the Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time, (y) 1/2 of 1% in excess of the overnight federal funds rate, and (z) 1% in excess of the Eurodollar Rate as determined for an interest period of one month.

"Eurodollar Rate" shall mean (a) the rate appearing on Reuters Screen Libor 01 (or on any successor or substitute page of such screen, or any successor to or substitute for such screen, providing rate quotations comparable to those currently provided on such page of such screen, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the applicable interest determination date, as the rate for dollar deposits with a maturity comparable to such interest period, divided by (b) a percentage equal to 100% minus the then stated maximum rate of all reserve requirements (including, without limitation, any marginal, emergency, supplemental, special or other reserves required by applicable law) applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities as defined in Regulation D (or any successor category of liabilities under Regulation D).

"Canadian Prime Rate" shall mean, for any day, the rate of interest per annum expressed on the basis of a 365-day year equal to the greater of (i) the per annum rate of interest quoted or established as the "prime rate" of DB Canada (or similar entity of a successor Administrative Agent hereunder) which it quotes or establishes for such day as its reference rate of interest in order to determine interest rates for commercial loans in Canadian Dollars in Canada to its Canadian borrowers, and (ii) the average rate for Canadian Dollar bankers' acceptances having a term of 30 days that appears on Reuters Screen CDOR Page (or such other page as may be selected by DB Canada (or similar entity of a successor Administrative Agent hereunder) as a replacement page for such bankers' acceptances if such screen is not available) at approximately 10:00 A.M. (Toronto time) on such day plus 1.00%, in each instance, as of such day, adjusted automatically with each quoted or established change in such rate, all without the necessity of any notice to any Borrower or any other Person.

The discount rate for Bankers' Acceptances shall be the rate determined by the Administrative Agent as being the arithmetic average of the rates quoted by the reference Lenders established in accordance with normal banking practices on the date of issue and acceptance of the Bankers' Acceptances at or around 10:00 a.m., Toronto time.

Interest periods of 1, 2, 3 and 6 months and, to the extent agreed to by all the Lenders, 1 and 2 weeks and 9 and 12 months shall be available in the case of Eurodollar Loans. Bankers' Acceptances will have a term of approximately 1, 2, 3 or 6 months, as selected by the Borrowers.

The ABL Facility shall include customary protective provisions for such matters as defaulting lenders, capital adequacy, increased costs, reserves, funding losses, illegality and withholding taxes. The Borrowers shall have the right to replace (a) any defaulting lender and (b) any Lender that (i) charges a material amount in excess of that being charged by the other Lenders with respect to contingencies described in the immediately preceding sentence or (ii) refuses to consent to certain amendments or waivers of the ABL Facility which expressly require the consent of such Lender and which have been approved by the Required Lenders.

Interest in respect of Base Rate Loans shall be payable quarterly in arrears on the last business day of each calendar quarter. Interest in respect of Eurodollar Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest will also be payable at the time of repayment of any Loans and at maturity. All interest on Base Rate Loans shall be based on a year of 365 or 366 days and all interest on Eurodollar Loans and commitment fees and any other fees shall be based on a 360-day year and actual days elapsed, as the case may be.

Defaulting Lenders: The ABL Facility shall include protective provisions to be mutually agreed upon (for the benefit of the Borrowers, as well as the letter of credit issuers and swingline lenders) dealing with defaulting lenders.

Default Interest: Upon the occurrence and during the continuation of any default in the payment of principal, interest or other amounts due under the ABL Credit Documentation or related loan documents, by acceleration or otherwise, interest on such defaulted amounts shall accrue at a rate per annum equal to the rate which is 2% in excess of the rate then borne by the applicable borrowing (or, if any such amount does not relate to a borrowing under the ABL Facility, the rate which is 2% in excess of the rate applicable to ABL Loans maintained as Base Rate Loans). Such interest shall be payable on demand.

Commitment Fee: A commitment fee, at a per annum rate equal to the Applicable Commitment Fee Percentage (as defined below), on the daily undrawn

portion of the commitments of each Lender under the ABL Facility (for such purpose, with outstanding Swingline Loans not being treated as utilization of the ABL Facility), will commence accruing on the Closing Date and will be payable quarterly in arrears. As used herein, the "Applicable Commitment Fee Percentage" shall mean, on any day, (i) 0.50% if average historical utilization under the ABL Facility exceeds 50% of the aggregate commitments and (ii) 0.75% if average historical utilization under the ABL Facility is less than or equal to 50% of the aggregate commitments, in each case, with such average historical utilization determined on a quarterly basis using the average daily historical utilization for the immediately preceding quarter.

Letter of Credit Fees: A letter of credit fee equal to the Applicable Margin for Eurodollar Loans on the outstanding stated amount of Letters of Credit (the "Letter of Credit Fee") to be shared proportionately by the Lenders under the applicable tranche of the ABL Facility under which such Letter of Credit is issued in accordance with their participation in the respective Letter of Credit, and facing fees as may be agreed upon from time to time between the issuing lender of such Letter of Credit and the Borrower requesting such Letter of Credit (the "Facing Fees"), in each case to be paid to the issuer of each Letter of Credit for its own account, in each case calculated on the aggregate stated amount of all Letters of Credit for the stated duration thereof. Letter of Credit Fees and Facing Fees shall be payable quarterly in arrears. In addition, the issuer of a Letter of Credit will be paid its customary administrative charges in connection with Letters of Credit issued by it.

Agent/ Lender Fees: The Administrative Agent, the Lead Arrangers and the Lenders shall receive such fees as have been separately agreed upon.

Conditions Precedent:

A. To the Initial Loans:

The effectiveness of the ABL Facility on the Closing Date and the availability of the ABL Facility from and after the Funding Date will be subject to the conditions precedent set forth on Annex II hereto.

B. To all Loans and Letters of Credit:

(i) all representations and warranties shall be true and correct in all material respects on and as of the Funding Date and on any subsequent date of each borrowing of a Loan and each issuance of a Letter of Credit (although any representations and warranties which expressly relate to a given date or period shall be required to be true and correct in all material respects as of the respective date

or for the respective period, as the case may be), before and after giving effect to such borrowing or issuance and to the application of the proceeds therefrom, as though made on and as of such date;

(ii) no event of default under the ABL Facility or event which with the giving of notice or lapse of time or both would be an event of default under the ABL Facility, shall have occurred and be continuing or would result from the extensions of credit on such date; and

(iii) (I) the sum of (a) the aggregate outstanding principal amount of all Loans of the U.S. Borrowers and (b) the aggregate stated amount of all Letters of Credit outstanding (plus any unreimbursed drawings relating thereto) issued for the account of a U.S. Borrower does not exceed the amount of the U.S. Borrowing Base at such time, (II) the sum of (a) the aggregate outstanding principal amount of all Loans of the Canadian Borrowers and (b) the aggregate stated amount of all Letters of Credit outstanding (plus any unreimbursed drawings relating thereto) issued for the account of a Canadian Borrower does not exceed the amount of the Canadian Borrowing Base at such time and (III) the sum of (a) the aggregate outstanding principal amount of all Loans of the Borrowers and (b) the aggregate stated amount of all Letters of Credit outstanding (plus any unreimbursed drawings relating thereto), in each case of a tranche of the ABL Facility, does not exceed the sum of the total commitments under such tranche of the ABL Facility as then in effect at such time.

Representations and Warranties:

Those representations and warranties which are usual and customary for these types of facilities, including, without limitation, the following (which will be subject to materiality thresholds and exceptions to be mutually agreed upon): (i) corporate status, (ii) power and authority, (iii) due authorization, execution and delivery and enforceability, (iv) no violation or conflicts with laws, material contracts or charter documents, (v) governmental and third-party approvals, (vi) financial statements, undisclosed liabilities and borrowing base certificates (vii) absence of a Material Adverse Effect, (viii) solvency, (ix) absence of material litigation, (x) accuracy of disclosure (including projections), (xi) use of proceeds and compliance with Margin Regulations, (xii) tax returns and payments, (xiii) compliance with ERISA, environmental and applicable laws, (xiv) ownership of property, (xv) validity, perfection and priority of security interests under ABL Security Agreements, (xvi) capitalization, (xvii) inapplicability of Investment Company Act, (xviii) labor matters, (xix) intellectual property and (xx) maintenance of insurance.

Covenants:

Those covenants usual and customary for these types of facilities, including, without limitation, the following (which will be applicable to the Borrowers and their subsidiaries and be subject to materiality thresholds and exceptions to be mutually agreed upon):

(a) Affirmative Covenants - (i) Compliance with laws and regulations (including, without limitation, ERISA and environmental laws); (ii) payment of taxes; (iii) maintenance of adequate insurance; (iv) preservation of corporate existence, rights, franchises, permits, licenses and approvals; (v) visitation and inspection rights; (vi) keeping of proper books in accordance with generally accepted accounting principles; (vii) maintenance of properties; (viii) further assurances as to perfection and priority of security interests and additional guarantors; (ix) notice of defaults, material litigation and certain other material events; (x) financial and other reporting requirements (including, without limitation, unaudited quarterly and, during any Compliance Period (as defined below), unaudited monthly (consolidated balance sheet and income statement, summary list of capital expenditures and a calculation of EBITDA only in the case of monthly reporting) and audited annual financials for the Company and its subsidiaries on a consolidated basis (in accordance with US GAAP) and within 60 days after the end of each fiscal year, annual projections of the Company and its subsidiaries on a consolidated basis for the next fiscal year (containing quarterly detail, including but not limited to projected quarterly borrowing base levels for such fiscal year)); (xi) use of proceeds; (xii) ownership of subsidiaries; (xiii) ERISA covenants; and (xiv) delivery of borrowing base certificates (monthly or more frequently as set forth under the heading "Availability" contained above), delivery of borrowing base certificate substantially contemporaneously with any material assets sale event or material insurance recovery and condemnation event of the Borrowers and their respective subsidiaries (solely with respect to any sale or insurance or condemnation event which includes assets included in the borrowing base calculation) and other customary asset-based lending reporting requirements (including up to two field exams and up to two inventory appraisals per fiscal year at the cost of the Borrowers, in each case, in scope reasonably satisfactory to the Co-Collateral Agents, from a third-party appraiser and a third-party consultant reasonably satisfactory to the Co-Collateral Agents; provided that (x) an additional field exam and inventory appraisal shall be permitted in a fiscal year if Excess Availability is less than the greater of (A) 20.0% of the aggregate commitments and (B) $110.0 million for a period of five (5) consecutive Business Days and continuing until such time as Excess Availability is equal to or greater than (A) 20.0% of the aggregate commitments and (B) $110.0 million for 45 consecutive days and (y) unlimited field exams and inventory appraisals shall be permitted so long as an event of default exists), in each case with respect to the Borrowers.

The affirmative covenants will become effective on, and shall apply from and after, the Funding Date; provided that the Borrowers shall provide a borrowing base certificate (i) on the Closing Date and (ii) on a monthly basis between the Closing Date and the Funding Date, provided that (A) for the purposes of any borrowing of ABL Loans or issuance of Letters of Credit on the Funding Date such borrowing base certificate shall be delivered not less than 5 days prior to the Funding Date (or such shorter period as may be agreed to by the Administrative Agent in its sole discretion) and (B) in the case of each borrowing base certificate delivered prior to the borrowing base certificate provided for the purposes of any borrowing of ABL Loans or issuance of Letters of Credit on the Funding Date, each such borrowing base certificate shall be in substantially the same form (with adjustments to exclude any real property or equipment) as the most recent borrowing base certificate delivered on or prior to the date of the Commitment Letter pursuant to the DIP Credit Agreement (or such other form of borrowing base certificate as agreed between the Co-Collateral Agents and the Company).

(b) Negative Covenants - Restrictions (with exceptions to be mutually agreed upon) on:

(i) liens;

(ii) incurrence of indebtedness (with exceptions as set forth in Annex III);

(iii) loans, advances and investments;

(iv) mergers and consolidations;

(v) sales and other dispositions of assets (including sale-leaseback transactions) but with exceptions to include (A) sales of inventory in the ordinary course of business, (B) sales and other dispositions of surplus, obsolete, uneconomic or worn out assets and (C) sales and other dispositions of assets so long as (1) for transactions having a fair market value in excess of $10 million, fair market value is received for such assets (such fair market value to be determined by the board of directors of the Company or any applicable subsidiary in the case of assets with a fair market value in excess of $100 million) and (2) if the fair market value of such asset is in excess of $50 million, at least 75% of the consideration shall be in the form of cash, cash equivalents and readily marketable securities;);

(vi) acquisitions of assets;

(vii) transactions with affiliates;

(viii) restrictions on distributions, advances and asset transfers by subsidiaries;

(ix) formation of subsidiaries;

(x) issuances of certain equity interests;

(xi) changes in the nature of business;

(xii) amending organizational documents in any manner that is materially adverse to the Lenders;

(xiii) changes in the fiscal year of any Borrowers; and

(xiv) negative pledges.

In addition, (i) acquisitions, (ii) investments, (iii) dividends and other distributions to, and redemptions and repurchases from, equity holders, and (iv) prepaying, redeeming or repurchasing debt shall, in each case, be restricted; provided that such transactions will be permitted so long as the following conditions (the "Payment Conditions") are all satisfied:

(I) (x) there is no default or event of default existing immediately before or after the proposed transaction, (y) 180-Day Excess Availability (as defined below) and Excess Availability on the date of the proposed transaction (in each case, calculated on a pro forma basis to include the borrowing of any Loans or issuance of any letters of credit in connection with the proposed transaction) exceeds the greater of (i) 25.0% of the aggregate commitments and (ii) $137.5 million, and (z) the Borrowers shall be in pro forma compliance with a minimum Fixed Charge Coverage Ratio (as defined below) for the most recently reported 12 month period of at least 1.10:1.00; or

(II) (x) there is no default or event of default existing immediately before or after the proposed transaction and (y) 180-Day Excess Availability and Excess Availability on the date of the proposed transaction (in each case, calculated on a pro forma basis to include the borrowing of any Loans or issuance of any letters of credit in connection with the proposed transaction) exceeds

the greater of (i) 50.0% of the aggregate commitments and (ii) $275.0 million.

As used herein, "180-Day Excess Availability" shall mean the quotient obtained by dividing (a) the sum of each day's Excess Availability during the one hundred and eighty (180) consecutive day period immediately preceding the proposed transaction by (b) one hundred and eighty (180).

Furthermore, the Company shall be permitted to consummate one or more exchanges ("Permitted Debt Exchanges") of outstanding loans under the Term Facility for one or more tranches for Permitted Notes (as defined below) from time to time at its option, pursuant to the terms and conditions of the Term Facility.

"Permitted Notes" means any notes or bonds issued by the Company pursuant to one or more indentures so long as (a) each issue of Permitted Notes shall constitute (i) indebtedness that is secured by a lien on the Collateral that is junior in priority to the Term Facility but may be senior to the ABL Facility with respect to the U.S. Term Collateral ("Second Lien Debt"), (ii) senior unsecured indebtedness or (iii) unsecured subordinated indebtedness, provided that any Second Lien Debt shall be subject to the terms of an intercreditor agreement and such other documentation setting forth the relative priorities to the Collateral, which shall be in form and substance reasonably satisfactory to the Administrative Agent, (b) such indebtedness has a final maturity more than 90 days after the maturity of the Term Facility and requires no scheduled payment of principal in cash prior to 90 days after the maturity of the Term Facility, and (c) such indebtedness includes covenants, events of default and other terms and conditions that are no more restrictive, when taken as a whole, to the loan parties than the Term Facility.

In addition, the Company will ensure that as of the end of each fiscal quarter the sum of (i) the individual revenues and assets of the Company and of each domestic Material Subsidiary that is a Credit Party and (ii) the revenues and assets of each first-tier foreign subsidiary at least 65% of the voting stock of which has been pledged as Collateral to secure the Obligations and of such foreign subsidiary's subsidiaries, calculated on a consolidated basis, in each case for or as of the end of the most recent period of four consecutive fiscal quarters in respect of which financial statements have been delivered, when taken together, account for at least 90% of the Company's consolidated revenues for, and at least 90% of the Company's consolidated assets at the close of, such period of four consecutive fiscal quarters.

The negative covenants will become effective on, and shall apply from and after, the Funding Date.

(c) Financial Covenant. At all times when Excess Availability is less than the greater of (i) 15.0% of the aggregate commitments and (ii) $82.5 million and continuing until such time as Excess Availability has been equal to or greater than the greater of (i) 15.0% of the aggregate commitments and (ii) $82.5 million for 45 consecutive days (each such period, a "Compliance Period"), compliance by the Company and its subsidiaries with a springing minimum Fixed Charge Coverage Ratio (as defined below) for the most recently reported 12 month period of 1.00:1.00 (with financial definitions to be mutually agreed upon) (the "Financial Covenant"). For purposes of the Financial Covenant, (i) "Fixed Charges" shall mean the sum of, without duplication, (a) all cash interest expense, plus (b) all scheduled principal payments of Indebtedness for borrowed money and Capital Leases (and without duplication of items (a) and (b) of this definition, the cash interest component with respect to Indebtedness under Capital Leases) (other than to the extent such scheduled principal payment extinguishes such indebtedness and such indebtedness is refinanced through (1) the incurrence of additional indebtedness expressly permitted by the ABL Credit Documentation, (2) an issuance of equity by the Company or (3) the proceeds from the sale of assets expressly permitted by the ABL Credit Documentation) and (ii) "Fixed Charge Coverage Ratio" shall mean the ratio of (a) the sum of EBITDA plus cash interest income minus the sum of (1) unfinanced Capital Expenditures (which, for the avoidance of doubt, includes Capital Expenditures financed with the proceeds ABL Loans), plus (2) all income taxes paid in cash, plus (3) dividends, distributions and redemptions with respect to Capital Stock to the extent paid in cash, to (b) Fixed Charges plus (1) actual cash pension funding payments made with respect to pension funding obligations minus (2) the profit and loss statement charge (or benefit) with respect to such pension funding obligations, in each case for such period.

Events of Default: Those events of default which are usual and customary for this type of facility (with materiality thresholds, exceptions and grace periods to be mutually agreed upon).

Assignments and Participations: The Borrowers may not assign their rights or obligations under the ABL Facility. Any Lender may assign, and may sell participations in, its rights and obligations under the ABL Facility, subject to (a) in the case of participations, to customary restrictions on the voting rights of the participants and restrictions on participations to the Borrowers and their affiliates and (b) in the case of assignments, to such limitations as may be established by the Administrative Agent (but including in any event (1) a minimum assignment amount of $5.0 million (or, if less, the entire amount of such assignor's commitments and outstanding Loans at such time), (2) an assignment fee in the amount of $3,500 to be paid by the respective

assignor or assignee to the Administrative Agent, (3) restrictions on assignments to any entity that is not an Eligible Transferee (to be defined to exclude the Borrowers and their affiliates), (4) the receipt of the consent of the Administrative Agent, the Swingline Lender and each Issuing Lender (in each case, such consent not to be unreasonably withheld or delayed) and (5) the receipt of the consent of the Company (unless an event of default has occurred and is continuing or such assignment is to a Lender, an affiliate of a Lender, an approved fund (to be defined in the ABL Credit Documents)), not to be unreasonably withheld. The ABL Facility shall provide for a mechanism which will allow for each assignee to become a direct signatory to the ABL Facility and will relieve the assigning Lender of its obligations with respect to the assigned portion of its commitment.

Waivers and Amendments:

Amendments and waivers of the provisions of the ABL Facility will require the approval of Lenders (other than defaulting lenders) holding commitments and/or outstandings (as appropriate) representing more than 50% of the aggregate commitments and outstandings under the ABL Facility held by non-defaulting lenders (the "Required Lenders"), except that (a) the consent of each Lender affected thereby will be required with respect to (i) increases in commitment amounts, (ii) reductions of principal, interest or fees (other than default interest), (iii) extensions of final scheduled maturities or times for payment of interest or fees and (iv) modifications to the pro rata sharing or assignment provisions or the voting percentages, (b) the consent of all of the Lenders (other than the defaulting lenders) shall be required with respect to (i) releases of all or substantially all of the Collateral (other than in connection with sales of the Collateral permitted under the facility documentation) or the value of the Guarantees provided by the Credit Parties and (ii) increases in advance rates, and (c) the consent of Lenders (other than defaulting lenders) holding at least 80% of the aggregate commitments and outstandings under the ABL Facility held by non-defaulting lenders will be required for amendments or waivers of certain customary matters including those relating to changes in eligibility the effect of which would be to increase availability; provided that if any of the matters described in clause (a) or (b) above that requires 100% consent is agreed to by the Required Lenders (determined before and after the actions described below are taken), the Borrowers shall have the right to substitute any non-consenting Lender by having its Loans and commitments assigned, at par, to one or more other institutions, subject to the assignment provisions described above.

No amendment, termination or waiver of any provision of the ABL Facility or consent to any departure by any Borrower, any Guarantor or any other subsidiary of the Company therefrom, shall be made other than by a solicitation of all Lenders (other than defaulting lenders), in a manner that treats all consenting Lenders (other than defaulting lenders) in the

same manner, and that requires that any consent fee or other consideration payable in connection therewith be payable ratably to all Lenders (other than defaulting lenders) who consent to the requested amendment, termination, waiver or consent.

Documentation; Governing Law: All documentation shall be governed by the internal laws of the State of New York (except security documentation that the Administrative Agent determines should be governed by local law).

Indemnification: The Administrative Agent, the Collateral Agent, the Lead Arrangers, the Co-Collateral Agents, each other Agent and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any losses, claims, damages, liabilities or expenses (including the reasonable fees, disbursements and other charges of counsel to the indemnified persons) incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof, except to the extent they are determined by the final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified person (or its related parties).

Counsel to Administrative Agent and Lead Arrangers: White & Case LLP.

So long as no event of default exists under the ABL Facility, commencing three months after the Funding Date the Applicable Margin for Loans shall be subject to the pricing grid set forth below determined (i) on the date occurring three months after the Funding Date using the average daily historical excess utilization for the immediately preceding three months and (ii) thereafter on a quarterly basis using the average daily historical excess utilization for the immediately preceding quarter (as such percentages may be increased in accordance with the requirements under the heading "Uncommitted Increases to ABL Facility" contained above).

Average Historical Quarterly Excess Utilization	Applicable Margin for Revolving Loans Maintained as Eurodollar Loans or Bankers' Acceptance Loans	Applicable Margin for Revolving Loans and Swingline Loans Maintained as Base Rate Loans or Canadian Prime Rate Loans
Utilization under the ABL Facility is less than or equal to 33% of the total commitments thereunder	3.25%	2.25%
Utilization under the ABL Facility is less than or equal to 66% of the total commitments thereunder but greater than 33% of the total commitments thereunder	3.50%	2.50%
Utilization under the ABL Facility is greater than 66% of the total commitments thereunder	3.75%	2.75%

At any time that an event of default exists under the ABL Facility, the Applicable Margin for the respective types of Loans shall be the highest percentages set forth in the grid above.

Annex II
to Term Sheet

Summary of Additional Conditions Precedent

Capitalized terms used in this Annex II but not defined herein shall have the meanings set forth in the Term Sheet.

I. Conditions Precedent to the Closing Date.

The credit agreement (and exhibits, annexes and schedules thereto) with respect to the ABL Facility (the "ABL Credit Agreement") shall become effective and binding and enforceable against the Borrowers, the Lenders and the Administrative Agent on the date (the "Closing Date") on which the following conditions are satisfied or waived.

1. The ABL Credit Agreement shall be consistent with the Term Sheet and shall have been executed and delivered by the Credit Parties party thereto, the Lead Arrangers and the Lenders, in each case prepared by counsel to the Administrative Agent, and otherwise reasonably satisfactory to the Initial Lenders and the Borrowers.

2. The credit agreement (and exhibits, annexes and schedules thereto) with respect to the Term Facility (the "Term Facility Credit Agreement") shall contain terms that conform to the Plan and are otherwise reasonably satisfactory to the Borrowers and the Administrative Agent.

3. The Administrative Agent shall have received projections through 2014, including but not limited to monthly projections for 2010 (to include projected monthly borrowing base levels for such year).

4. All agreements relating to, and the corporate and capital structure of, each Borrower and its respective subsidiaries, and all organizational documents of each Borrower and its respective subsidiaries, in each case as the same will exist after giving effect to the consummation of the Plan, shall be reasonably satisfactory to the Lead Arrangers.

5. A third-party appraiser selected by the Co-Collateral Agents shall have conducted an appraisal of the inventory of each Borrower and its respective subsidiaries and a third party consultant selected by the Co-Collateral Agents shall have conducted a collateral examination of the inventory and receivables and related assets and liabilities of each Borrower and its respective subsidiaries, and the results of such appraisal and collateral examination shall be in form and substance reasonably satisfactory to the Co-Collateral Agents.

6. The U.S. Bankruptcy Court shall have entered an order in form and substance reasonably acceptable to DB and JPM approving the Borrowers' execution, delivery and performance of the ABL Credit Documentation, including the payment of fees, expenses, indemnities and other amounts contemplated thereby, and approving as an administrative expense claim against SSCC the indemnification, cost reimbursement obligations and fee obligations accruing or payable in respect of periods or events occurring prior to the Funding Date.

7. The Plan shall be in form and substance reasonably acceptable to the Lead Arrangers.

II. Conditions Precedent to the Funding Date.

The date (the "Funding Date") of initial funding of the ABL Loans shall be subject to the satisfaction or waiver of the following conditions:

1. The Guarantees, ABL Security Agreements and the other ABL Credit Documentation required by the Term Sheet shall have been executed and delivered in the form set forth as an exhibit to the ABL Credit Agreement (subject to such subsequent modifications prior to the Funding Date that are (i) reasonably satisfactory to DB and JPM and not adverse to the Lenders or (ii) consented to by the Required Lenders) and otherwise in form, scope and substance reasonably satisfactory to DB and JPM, and the Lenders shall have a perfected security interest in all assets of the Borrowers and the Guarantors as, and to the extent, required by the Term Sheet on or prior to the Funding Date (or such later date as the Administrative Agent reasonably determines with respect to certain mortgages, deeds of trust, title insurance policies and related local counsel opinions that, despite the use of commercially reasonable efforts by the Borrowers to complete, may require additional time for delivery thereof).

2. The documentation for the Term Facility (other than the Term Facility Credit Agreement in the form provided to the Administrative Agent on the Closing Date) (together with the Term Facility Credit Agreement, the "Term Facility Documents") shall contain terms that conform to the Plan, the exhibits to the Term Facility Credit Agreement (in the form provided to the Administrative Agent on the Closing Date or otherwise reasonably satisfactory to the Administrative Agent) and are otherwise reasonably satisfactory to the Borrowers and the Administrative Agent.

3. The Intercreditor Agreement shall have been executed and delivered in the form set forth as an exhibit to the ABL Credit Agreement (subject to such subsequent modifications prior to the Funding Date that are (i) reasonably satisfactory to DB and JPM and not adverse to the Lenders or (ii) consented to by the Required Lenders) and otherwise in form, scope and substance reasonably satisfactory to DB and JPM.

4. The Administrative Agent shall have received (1) satisfactory legal opinions from counsel (including, without limitation, New York counsel) covering matters reasonably acceptable to the Administrative Agent, (2) a solvency certificate, in form and substance reasonably satisfactory to the Administrative Agent, from the chief financial officer of the Company, (3) evidence of insurance maintained by each Borrower and its respective subsidiaries consistent with that of other companies of substantially similar size and scope of operations in the same or substantially similar businesses, (4) customary insurance certificates naming the Administrative Agent (on behalf of the Lenders) as an additional insured or loss payee, as the case may be, under all insurance policies to be maintained with respect to the properties of each U.S. Borrower and its respective subsidiaries forming part of the Collateral and (5) other customary and reasonably satisfactory closing and corporate documents, resolutions, certificates, instruments, lien searches and deliverables (including adequate flood insurance coverage).

5. The Agents shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

6. The Bankruptcy Court shall have entered an order confirming the Plan, which order (the "Confirmation Order") (i) shall be in form and substance reasonably satisfactory to DB and JPM, (ii) shall authorize the ABL Facility and the Term Facility and (iii) shall be in full force and effect and shall not have been reversed or modified and shall not be stayed. The assets of SSCCI and Smurfit-MBI (as defined in the Plan) shall be transferred to the newco(s) that will be Canadian Borrowers on the Funding Date, which transfer shall be approved by the Canadian Bankruptcy Court pursuant to a vesting order, sanction or other order issued by the Canadian Bankruptcy Court. The effective date of the Plan shall have occurred (and all conditions precedent thereto as set forth therein shall have been satisfied (or shall be concurrently satisfied) or waived pursuant to the terms of the Plan). Since the Closing Date, there shall have been no amendment or modification of the Plan that could reasonably be expected to adversely affect the interests of the Lenders in any significant respect that has not been approved by the Lenders having commitments in respect of the ABL Facility representing more than 66-2/3% of the aggregate commitments in respect of the ABL Facility of all Lenders.

7. The Administrative Agent shall have received a completed Perfection Certificate (to be defined in the ABL Credit Documentation) dated the Funding Date and signed by a responsible officer of the Company, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Credit Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the liens indicated by such financing statements (or similar documents) are permitted by the ABL Credit Documentation or have been, or substantially contemporaneously with the Funding Date will be, released.

8. The Lead Arrangers shall have received an unaudited pro forma consolidated balance sheet of the Company and its subsidiaries as of the last day of the most recent fiscal quarter for which financial statements are publicly available, adjusted to give pro forma effect to the implementation of the Plan and the financing contemplated hereby and by the Term Facility as if such transactions had occurred on such date. As of the Funding Date, the Borrowers and their respective subsidiaries will not have incurred any material liabilities not reflected in such pro forma consolidated balance sheet, other than liabilities incurred in the ordinary course of business.

9. The Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that following consummation of the transactions expected to occur substantially simultaneously with the Funding Date, no event, circumstance or condition will exist that would constitute a default or event of default under the ABL Facility had the affirmative and negative covenants and events of default been applicable at all times after the Closing Date, other than any such event, condition or circumstance directly attributable to the Plan as reflected in the Disclosure Statement on the Closing Date or to changes therein not requiring approval of the Lenders pursuant to paragraph II(6) above (it being understood that any

such non-compliance with covenants or Events of Default prior to the Funding Date that has been cured or otherwise is not continuing as of the Funding Date will not be deemed to result in a failure of this condition).

10. After giving pro forma effect to the implementation of the Plan and the transactions contemplated thereunder, the funding of the Term Loans under the Term Facility and any borrowings on the Funding Date under the ABL Facility, the Company's ratio of total consolidated indebtedness to LTM EBITDA (to be defined) for the most recent twelve-month period ending at least 30 days prior to the Funding Date shall not exceed 3.50:1 if the Funding Date occurs on or prior to April 30, 2010 and otherwise, 3.85:1.

11. On the Funding Date (after giving effect to the transactions expected to occur substantially simultaneously with the Funding Date), the sum of (x) the Excess Availability under the ABL Facility plus (y) the Borrowers' and their respective subsidiaries' unrestricted cash and cash equivalents shall be greater than $500,000,000 if the Funding Date occurs on or prior to April 30, 2010 and otherwise, $450,000,000.

12. The Administrative Agent shall have received reasonably satisfactory evidence that the conditions to the effectiveness of the Term Facility Documents shall have been satisfied or waived in accordance with their terms, and the net proceeds of the Term Facility shall have been received by the Company.

13. All costs, fees, expenses (including, without limitation, legal fees and expenses and all expenses of the collateral appraiser and field examiner) and other compensation contemplated hereby, payable to the Administrative Agent, the Lead Arrangers and the Lenders or otherwise payable in respect of the ABL Facility and the transactions contemplated thereby shall have been paid to the extent due.

The Company and its subsidiaries shall not incur any indebtedness or attributable debt in respect of sale/leaseback transactions, provided that the Company and its subsidiaries may incur indebtedness under the following exceptions:

(a) the Company and its subsidiaries may incur indebtedness if, after giving effect thereto and application of proceeds therefrom, the pro forma Interest Coverage Ratio (as defined in the existing senior note indentures of the Company) would be greater than 2.00:1;

(b) indebtedness created under the ABL Facility from time to time;

(c) indebtedness in existence on the Funding Date after giving effect to the consummation of the Plan and which is contemplated by the Plan on such date;

(d) Permitted Notes consisting of unsecured senior and/or subordinated indebtedness (such unsecured Permitted Notes, "Unsecured Notes") issued by the Company on or prior to the Funding Date, provided that the commitments under the Term Facility are reduced by the amount of such Unsecured Notes;

(e) intercompany indebtedness which (x) if owed to a Credit Party, is pledged as Collateral and is otherwise permitted as investments and (y) if owed by a Credit Party, is subordinated to the obligations under the ABL Facility;

(f) indebtedness of foreign subsidiaries and guarantees thereof (other than guarantees by any Credit Party unless otherwise permitted as investments) not to exceed an aggregate principal amount of $35 million;

(g) indebtedness under the Term Facility (together with refinancings and replacements thereof) and guarantees thereof in an aggregate principal amount not to exceed $1.60 billion (as reduced by the aggregate principal amount of the issuance of (i) Unsecured Notes pursuant to clause (d) above and (ii) Permitted Notes pursuant to clause (o) below), with any incremental financing being on substantially the same terms (other than interest rates, fees and maturity date) as on the Funding Date;

(h) indebtedness incurred to refinance outstanding indebtedness and any refinancings thereof (such indebtedness, "Permitted Refinancing Indebtedness" (to be further defined)) in an amount not to exceed the amount so refinanced plus premiums, accrued interest, fees and expenses (it being understood that refinancings of indebtedness otherwise subject to a basket must be effected under such basket or pursuant to a separate provision permitting such refinancing indebtedness);

(i) indebtedness in respect of (1) performance, surety, appeal or similar bonds, completion guarantees or similar instruments, letters of credit and bankers

acceptances provided in the ordinary course of business, (2) currency, commodity and interest rate hedging agreements in the ordinary course of business, and (3) agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligations pursuant to such agreement, incurred in connection with the disposition of any business, assets or subsidiary;

(j) (1) Capital Lease Obligations and Attributable Indebtedness (as such terms are defined in the Prepetition Credit Agreement), (2) indebtedness incurred to finance the acquisition, construction, repair or improvement of property and (3) indebtedness consisting of industrial revenue, environmental control and other similar bonds and guarantees and letters of credit in support thereof, in an aggregate amount for preceding clauses (1)-(3) not to exceed $150 million;

(k) indebtedness consisting of the financing of insurance premiums in the ordinary course of business not to exceed $75 million;

(l) indebtedness of any person acquired in a permitted acquisition and assumed pursuant to such acquisition (including any refinancing, renewal or replacement, in whole or in part, thereof at the time of assumption or from time to time thereafter) in an aggregate amount not to exceed $50 million, provided that immediately after the incurrence thereof and giving pro forma effect thereto, the Interest Coverage Ratio shall not be less than the Interest Coverage Ratio immediately prior to such incurrence;

(m) guarantees with respect to bonds issued to support workers' compensation and other similar obligations in the ordinary course of business;

(n) indebtedness in the form of any earnout or other similar contingent payment obligation incurred in connection with any permitted acquisition;

(o) indebtedness evidenced by Permitted Notes so long as (1) the net proceeds thereof are applied promptly after the incurrence thereof to refinance in whole or in part the Term Facility, (2) such Permitted Notes are exchanged for outstanding loans of one or more tranches under the Term Facility pursuant to a Permitted Debt Exchange, and/or (3) to the extent all net cash proceeds from the issuance of such Permitted Notes are not used as described in preceding clause (1) and such Permitted Notes are not exchanged as described in preceding clause (2), then the aggregate principal amount of such Permitted Notes issued under this clause (3) shall not exceed the available incremental facility amount under the Term Facility at such time (with the amount specified under this clause (3) reducing the available incremental facility amount under the Term Facility);

(p) indebtedness of Smurfit-Stone Puerto Rico, Inc. in an aggregate amount not to exceed $10 million and the guarantee thereof by the Company; and

(q) other indebtedness not to exceed $75 million.