

MORGAN STANLEY SENIOR FUNDING, INC.
1585 Broadway
New York, New York 10036

CONFIDENTIAL

July 8, 2008

Vertis, Inc.
250 West Pratt Street
Baltimore, MD 21201
Attention: Michael DuBose and Barry Kohn

VERTIS, INC. AND AMERICAN COLOR GRAPHICS, INC. MERGER
\$400 million Exit Term Facility
Commitment Letter

Ladies and Gentlemen:

You have advised Morgan Stanley Senior Funding, Inc. ("**MSSF**"; and its affiliates, "**we**" or "**us**") that Vertis Holdings, Inc. ("**Vertis Holdings**"), Vertis, Inc. ("**Vertis**", certain subsidiaries of Vertis, and together with Vertis Holdings, the "**Vertis Debtors**") and ACG Holdings, Inc. ("**ACG Holdings**", together with American Color Graphics, Inc., the "**ACG Debtors**") will file cases under Chapter 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**"); respectively in the Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"; the "**Vertis Bankruptcy Cases**" and "**ACG Bankruptcy Cases**" and together, the "**Bankruptcy Cases**") and certain subsidiaries of ACG each as a debtor company under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**"; such case, the "**CCAA Case**") will file in the Superior Court of Ontario (the "**Canadian Bankruptcy Court**") and the Vertis Plan (as defined in the Term Sheet) and the ACG Plan (as defined in the Term Sheet) to effectuate, among other things, a merger of the Vertis Debtors and the ACG Debtors, with Vertis Holdings to emerge as the "**Reorganized Parent**", Vertis to emerge as the "**Reorganized Company**" and such other Vertis Debtors and ACG Debtors to emerge as the "**Reorganized Subsidiaries**", together with the Reorganized Parent and the Reorganized Company, the "**New Business**".

You have further advised us that you desire to establish a \$400 million exit term loan facility for the New Business, with the loans under such facility being allocated as follows: (a) a First Out Term Loan B tranche in an aggregate principal amount of \$250 million (the "**Term Loan B**"); and (b) a Last Out Term Loan C tranche in an aggregate principal amount of \$150 million (the "**Term Loan C**", and together with the Term Loan B, the "**Exit Term Facility**"). The proceeds of the Exit Term Facility will be used (a) to repay a portion of the outstanding first lien credit facility and debtor-in-possession credit facility of the Vertis Debtors, (b) to repay a portion of the outstanding first lien credit facility and debtor-in-possession credit facility of the ACG Debtors, (c) to make such other payments as are required to be paid on the Effective Date of the Vertis Plan and the ACG Plan, (d) for working capital and other general corporate purposes of the Borrowers and, subject to limitations to be agreed, other Loan Parties and

(e) for the payment of fees and expenses incurred in connection with the foregoing Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such terms in the Summary of Principal Terms and Conditions attached hereto as Exhibit A (the “*Term Sheet*”)).

1. Commitments.

In connection with the foregoing, MSSF is pleased to advise you and the New Business of its commitment to provide 100% of the Term Loan B upon the terms and subject to the conditions set forth or referred to in this commitment letter, including the Term Sheet and other attachments hereto and thereto (collectively, this “*Commitment Letter*”).

Avenue Capital Management LP is pleased to advise you and the New Business of its commitment to provide 100% of the Term Loan C upon the terms and subject to the conditions set forth in this Commitment Letter.

2. Agency Roles.

You and the New Business hereby appoint (a) MSSF to act, and MSSF hereby agrees to act, as sole bookrunner and lead arranger for the Exit Term Facility, and (b) MSSF to act, and MSSF hereby agrees to act, as Term Loan B Agent, and if no other entity serves as the administrative agent for the Term Loan C, the Term Loan C Agent, in each case on the terms and subject to the conditions set forth or referred to in this Commitment Letter. MSSF, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. You and the New Business agree that MSSF shall have “left” and “right” placement in any and all marketing materials or other documentation used in connection with the Exit Term Facility. You and the New Business further agree that no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter, the Fee Letter and any other letter agreements referred to below) will be paid in connection with the Exit Term Facility unless we shall so agree.

3. Syndication.

We reserve the right, prior to and/or after the execution of definitive documentation for the Exit Term Facility, to syndicate all or a portion of our commitment with respect to the Term Loan B to a group of banks, financial institutions and other institutional lenders (together with us, the “*Lenders*”) identified by us in consultation with you and the New Business. We intend to commence syndication efforts promptly upon the execution of this Commitment Letter, and you and the New Business agree actively to assist us in completing a satisfactory syndication (it being understood that such assistance shall continue after the execution of definitive documentation for the Exit Term Facility). Such assistance shall include (a) your using commercially reasonable efforts to enable any syndication efforts to benefit materially from the Vertis Debtors’ and the ACG Debtors’ existing lending and investment banking relationships, (b) direct contact between senior management, representatives and advisors of each of you and the ACG Debtors and the proposed Lenders, (c) assistance by you and the New Business in the preparation of a Confidential Information Memorandum for the Exit Term Facility and other marketing materials to be used in connection with the syndication as requested by us, (d) you and the New Business providing or causing to be provided a business plan or projections of Vertis Holdings and ACG Holdings and their subsidiaries for the second, third and fourth fiscal quarters for 2008 and each fiscal quarter during 2009 in a form substantially similar to the financial forecasts previously provided and for each fiscal year during the years 2008 through 2013, (e) the use of commercially reasonable efforts to obtain ratings for the Exit Term Facility from each of Standard & Poor’s Ratings Service and Moody’s Investors Service, Inc. within (90) ninety days from execution of this Commitment Letter, and (f) the hosting, with MSSF,

of one or more meetings of prospective Lenders. You and the New Business agree, at the request of MSSF, to assist in the preparation of a version of the Confidential Information Memorandum and other marketing materials and presentations to be used in connection with the syndication of the Exit Term Facility, consisting exclusively of information and documentation that is either (i) publicly available or (ii) not material with respect to Vertis Holdings or ACG Holdings or their respective 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**"). Any information and documentation that is not Public Lender Information is referred to herein as "**Private Lender Information**". You and the New Business further agree that each document to be disseminated by MSSF to any Lender in connection with the Exit Term Facility will, at the request of MSSF, be identified by you or the New Business as either (i) containing Private Lender Information or (ii) containing solely Public Lender Information. You and the New Business acknowledge that the following documents will contain solely Public Lender Information (unless you or the New Business notify us that any such document contains Private Lender Information (1) in the case of documents delivered or approved by you, or on your behalf or the New Business, at or prior to the time of such delivery or approval, or (2) in the case of other documents, promptly after you or the New Business have had an opportunity to review the same): (x) drafts and final definitive documentation with respect to the Exit Term Facility; (y) administrative materials prepared by MSSF for prospective Lenders (such as lender meeting invitations, commitment allocations, and funding and closing memoranda); and (z) notifications of changes in the terms of the Exit Term Facility.

MSSF will manage all aspects of any syndication in consultation with you and the New Business, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders. To assist MSSF in their syndication efforts, you and the New Business agree promptly to prepare and provide to MSSF all information with respect to the Vertis Debtors and the ACG Debtors and their respective subsidiaries, and the Transactions and the other transactions contemplated hereby, including all financial information and projections (the "**Projections**"), as MSSF may reasonably request.

4. Information.

You and the New Business hereby represent and covenant (and it shall be a condition to MSSF's commitment hereunder and MSSF's agreements to perform the services described herein) that (a) all information, other than the Projections (the "**Information**"), that has been or will be made available to MSSF by or on behalf of you, the New Business and any of your respective representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, and (b) the Projections that have been or will be made available to MSSF by or on behalf of you, the New Business or any of your respective representatives have been or will be prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Vertis Debtors and the ACG Debtors and upon assumptions that are reasonable at the time made and at the time the related Projections are made available to MSSF. You and the New Business agree that if at any time prior to the closing of the Exit Term Facility, any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you and the New Business will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances. In arranging and syndicating the Exit Term Facility, we will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

5. Fees and Expenses.

As consideration for MSSF's commitment hereunder and MSSF's agreements to perform the services described herein, you and the New Business agree to pay to MSSF the fees and expenses, and fulfill the obligations, set forth in this Commitment Letter, the fee letter dated the date hereof and delivered herewith with respect to the Exit Term Facility (the "*Fee Letter*") and any other letter agreements dated the date hereof and delivered herewith with respect to the Exit Term Facility.

6. Conditions Precedent.

MSSF's commitment hereunder, and MSSF's agreement to perform the services described herein, are subject to (a) our not having discovered or otherwise become aware of any information not previously disclosed to us that we reasonably believe to be inconsistent in a material and adverse manner with our understanding, based on the information provided to us prior to the date hereof, of (i) the business, assets, liabilities, operations, condition (financial or otherwise), operating results, Projections or prospects of the Vertis Debtors and the ACG Debtors and their respective subsidiaries, taken as a whole, or (ii) the Transactions; (b) there not having occurred any event, change or condition since December 31, 2007 with respect to the Vertis Debtors and since March 31, 2008 with respect to the ACG Debtors (such date being the most recent audited financial statements of the Vertis Debtors and the ACG Debtors delivered to MSSF as of the date hereof; it being understood that the commencement, continuation and prosecution of the Bankruptcy Cases by the Vertis Debtors and the ACG Debtors do not constitute such an event, change or condition) that, individually or in the aggregate, has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, operations, condition (financial or otherwise), operating results, or Projections of the Vertis Debtors and the ACG Debtors and their respective subsidiaries, taken as a whole; (c) the absence of a material disruption or adverse change after the date of execution of this Commitment Letter in the financial, banking or capital markets generally, or in the market for new issuances of leveraged loans or exit facility loans in particular, in each case that, in MSSF's reasonable judgment, could reasonably be expected to materially and adversely affect the syndication of the Exit Term Facility; (d) our satisfaction that, prior to and during the syndication of the Exit Term Facility, there shall be no other issues of debt securities or commercial bank or other credit facilities of the Vertis Debtors and the ACG Debtors or their respective subsidiaries being announced, offered, placed or arranged other than as disclosed in the Vertis Plan and the ACG Plan, including their debtor-in-possession financings; (e) the negotiation, execution and delivery of definitive documentation with respect to the Exit Term Facility reasonably satisfactory to MSSF and its counsel; (f) your compliance and the New Business' compliance with the terms of this Commitment Letter, the Fee Letter and any other letter agreement; (g) the successful arrangement and commitment of the Term Loan C with investors reasonably acceptable to the Arranger and on terms and conditions no less favorable to the New Business than as set forth in the Term Sheet and reasonably acceptable to the Arranger; and (h) the other conditions set forth or referred to in the Term Sheet.

7. Indemnification; Expenses.

The New Business agrees (a) to indemnify and hold harmless MSSF and its officers, directors, employees, agents, advisors, controlling persons, members and successors and assigns (each, an "*Indemnified Person*") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, any other letter agreement, the Transactions, the Exit Term Facility or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by the Vertis Debtors or the ACG Debtors or any of their respective affiliates), and to reimburse each such Indemnified Person upon demand for any reasonable legal or other

expenses incurred in connection with investigating or defending any of the foregoing; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Person, and (b) to reimburse MSSF from time to time, upon presentation of a summary statement, whether or not the Exit Term Facility is funded, for all reasonable out-of-pocket expenses (including but not limited to expenses of MSSF's due diligence investigation, consultants' fees, syndication expenses, travel expenses and fees, disbursements and other reasonable charges of counsel, including, without limitation, Paul Hastings Janofsky & Walker, LLP and other counsel), in each case incurred in connection with the Exit Term Facility and the preparation, negotiation and enforcement of this Commitment Letter, the Fee Letter, any other letter agreement, the definitive documentation for the Exit Term Facility and any ancillary documents or security arrangements in connection therewith. Notwithstanding any other provision of this Commitment Letter, no Indemnified Person shall be liable for any indirect, special, punitive or consequential damages in connection with its activities related to the Exit Term Facility.

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

You and the New Business acknowledge that MSSF may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you and the New Business may have conflicting interests regarding the transactions described herein or otherwise. We will not furnish confidential information obtained from you and the New Business by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you or the New Business to other companies. You and the New Business 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 and the New Business, confidential information obtained by us from other companies.

You and the New Business further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between the New Business, the Vertis Debtors or the ACG Debtors and MSSF is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether MSSF has advised or is advising you, the Vertis Debtors, the ACG Debtors or the New Business on other matters, (b) MSSF, on the one hand, and the New Business, the Vertis Debtors and the ACG Debtors, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you or the New Business rely on, any fiduciary duty on the part of MSSF, (c) you and the New Business are capable of evaluating and understanding, and you and the New Business understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you and the New Business have been advised that MSSF is engaged in a broad range of transactions that may involve interests that differ from your interests and the New Business' interests and that MSSF has no obligation to disclose such interests and transactions to you or the New Business by virtue of any fiduciary, advisory or agency relationship, and (e) you and the New Business waive, to the fullest extent permitted by law, any claims you or the New Business may have against MSSF for breach of fiduciary duty or alleged breach of fiduciary duty and agree that MSSF shall have no liability (whether direct or indirect) to you or the New Business 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, or the New Business including your respective stockholders, employees or creditors. Additionally, you and the New Business acknowledge and agree that MSSF is not advising you or the New Business as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You and the New Business shall consult with your own respective advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and MSSF shall have no responsibility or liability to you or the New Business with respect thereto. Any review by MSSF of the Vertis Debtors, the ACG Debtors, the Transactions, the other transactions contemplated hereby or other

matters relating to such transactions will be performed solely for the benefit of MSSF and its affiliates and shall not be on behalf of you, the New Business or any of your respective affiliates.

You and the New Business further acknowledge that MSSF is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, MSSF may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of the Vertis Debtors, the ACG Debtors and other companies with which either the Vertis Debtors or the ACG Debtors may have commercial or other relationships. With respect to any securities and/or financial instruments so held by MSSF or any of its 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. Assignments; Amendments; Governing Law; Etc.

This Commitment Letter shall not be assignable by you or the New Business without the prior written consent of MSSF (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons) and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). MSSF may assign its commitment hereunder to one or more prospective Lenders, whereupon MSSF shall be released from the portion of its commitment hereunder so assigned. Any and all obligations of, and services to be provided by, MSSF hereunder (including, without limitation, MSSF's commitment) may be performed and any and all rights of MSSF hereunder may be exercised by or through any of its affiliates or branches. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by MSSF and you and the New Business. This Commitment Letter 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 counterpart of a signature page of this Commitment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You and the New Business acknowledge that information and documents relating to the Exit Term Facility may be transmitted through Syndtrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and that in the absence of willful misconduct and gross negligence, MSSF shall not be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner. Notwithstanding anything in Section 12 to the contrary, MSSF may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the internet or worldwide web as it may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a "tombstone" or otherwise describing the names of the Vertis Debtors, the ACG Debtors, the Reorganized Company, the Reorganized Parent and their respective affiliates (or any of them), and the amount, type and closing date of such Transactions, all at MSSF's expense. This Commitment Letter, the Fee Letter and any other letter agreement supersede all prior understandings, whether written or oral, between us with respect to the Exit Term Facility. **THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

10. Jurisdiction.

Each of the parties hereto 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 New York City, the United States Bankruptcy Court for the District of Delaware and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter, and any other letter agreement or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such action or proceeding may be heard and determined by any such court or, to the extent permitted by law, in such Federal court, (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 Letter, and any other letter agreement or the transactions contemplated hereby or thereby in any such court or in any such Federal court, (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. The Vertis Debtors hereby irrevocably designate and appoint Vertis (the "**Process Agent**") as the authorized agent upon which process may be served in any action, suit or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or any other letter agreement that may be instituted by MSSF or any other Indemnified Person in any Federal or state court in the State of New York. Each of the Vertis Debtors hereby agrees that service of any process, summons, notice or document by U.S. registered mail addressed to the Process Agent, with written notice of said service to you at the address above, shall be effective service of process for any action, suit or proceeding brought in any such court. Each of you and the New Business further agrees to take any and all action, including execution and filing of any and all such documents and instruments, as may be necessary to continue the designation and appointment of the Process Agent for a period of six years from the date of this Commitment Letter.

11. Waiver of Jury Trial.

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

12. Confidentiality.

This Commitment Letter is delivered to you and the New Business on the understanding that neither this Commitment Letter nor the Fee Letter nor any other letter agreement nor any of their terms or substance, nor the activities of MSSF pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) to your respective officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (b) as required by applicable law, including the Bankruptcy Code, the CCAA or compulsory legal process (in which case you and the New Business agree to inform us promptly thereof), (c) on a confidential and redacted basis, to the counsel and advisors to (i) American Color Graphics, Inc., (ii) holders of American Color Graphics, Inc. \$280,000,000 10% Senior Secured Notes due 2010, (iii) holders of your 9 3/4% Senior Secured Second Lien Notes due 2009, (iv) holders of your 10 7/8% Senior Notes due 2009, (v) holders of your 13 1/2% Senior Subordinated Notes due 2009 and (vi) holders of Vertis Holdings' Mezzanine Notes arising from the Mezzanine Note and Warrant Purchase Agreement, dated as of December 7, 1999, as amended or (d) as otherwise agreed by the parties hereto.

Subject to the terms herein, the Vertis Debtors and the ACG Debtors may file this Commitment Letter, the Term Sheet (except for provisions therein pertaining to pricing, fees and prepayments, if any, unless redacted in a manner reasonably satisfactory to you, the New Business and us; any such omitted or redacted information (collectively, the "**Excluded Information**")), and, if consented to by MSSF, a

statement summarizing the aggregate amount of fees payable under the Fee Letter with the Bankruptcy Court or the Canadian Bankruptcy Court, as applicable, in connection with the Vertis Plan or the ACG Plan to evidence the commitments under the Exit Term Facility. The Excluded Information and the Fee Letter may only be disclosed, after notice to and consent by MSSF (a) in the Bankruptcy Cases, to the Office of the United States Trustee, any judge presiding over the Bankruptcy Cases, and other third parties as directed by the Bankruptcy Court, and (b) in the CCAA Cases, to the monitor appointed in the CCAA Cases, any judge presiding over the CCAA Cases and other third parties as directed by the Canadian Bankruptcy Court; *provided* that the Vertis Debtors and the ACG Debtors will use commercially reasonable efforts to ensure that the terms and substance of Section 1 of the Fee Letter are disclosed only to any judge presiding over the Bankruptcy Cases and the CCAA Cases, to the Office of the United States Trustee and to the monitor appointed in the CCAA Cases. The terms and substance of any letter agreement may be disclosed only to any judge presiding over the Bankruptcy Cases and the CCAA Cases, to the Office of the United States Trustee and to the monitor appointed in the CCAA Cases. Further and without limiting the operation of the preceding sentence, you agree to use your commercially reasonable efforts to cause the Vertis Debtors and the ACG Debtors to prevent the Excluded Information, the contents of the Fee Letter and the contents of any letter agreement from becoming publicly available by or through their actions, including, without limitation, by the filing of a motion or an *ex parte* request in accordance with the CCAA or pursuant to Sections 105(a) and 107(b) of the Bankruptcy Code and Bankruptcy Rule 9018, as applicable, in each case seeking an order of the US Bankruptcy Court or the Canadian Bankruptcy Court, as applicable, authorizing the Vertis Debtors or the ACG Debtors, as applicable, to file the Excluded Information, the Fee Letter and any letter agreement under seal.

Notwithstanding anything herein to the contrary, any party to this Commitment Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Commitment Letter and the Fee Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (a) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Commitment Letter or the Fee Letter, and (b) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Commitment Letter and the Fee Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

13. Surviving Provisions.

The compensation (including, without limitation, as to Alternate Transaction Financing), expense reimbursement, market flex, indemnification, confidentiality, syndication, jurisdiction, governing law and waiver of jury trial provisions contained herein, in the Fee Letter and in any letter agreement 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 MSSF's commitment hereunder and MSSF's agreement to perform the services described herein.

14. PATRIOT Act Notification.

MSSF hereby notifies you and the New Business 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*"), MSSF and each Lender is required to obtain, verify and record information that identifies each borrower under the Exit Term Facility, which information includes the name, address, tax identification number

and other information regarding each borrower that will allow MSSF or such Lender to identify each such borrower in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to MSSF and each Lender.

15. Acceptance and Termination.

MSSF's commitment hereunder and MSSF's agreement shall expire automatically and without further action or notice (a) at 11:59 p.m. New York City time on July 8, 2008 unless prior to such time you and the New Business shall have returned to us executed counterparts of this Commitment Letter, the Fee Letter and any required letter agreements, (b) at 5:00 p.m. New York City time on July 31, 2008, unless prior to such time you shall have delivered evidence to MSSF that the Vertis Debtors and the ACG Debtors have (i) received the required creditor approvals to effectuate the Vertis Plan and ACG Plan and (ii) commenced their respective Bankruptcy Cases, and (c) at 5:00 p.m. New York City time on October 15, 2008, unless prior to such time you and the New Business shall have delivered to MSSF and its counsel a copy of the Confirmation Order entered in the Bankruptcy Cases by the Bankruptcy Court and, to the extent applicable, the Canadian Bankruptcy Court (collectively, the "**Approval Orders**"), in each case in form and substance reasonably satisfactory to MSSF and its counsel, confirming the Vertis Plan and the ACG Plan and all transactions contained therein, including the Transaction and payment to MSSF all remaining fees and expenses set forth in this Commitment Letter, the Fee Letter and any other letter agreements. In the event of any termination pursuant to this paragraph, this Commitment Letter and MSSF's commitment hereunder, and MSSF's agreement to perform the services described here, shall automatically terminate without further action or notice and without further obligation to you and the New Business unless MSSF shall, in its discretion, agree to an extension. If any Approval Order shall at any time cease to be in full force and effect or shall be reversed or stayed, or modified in a manner that is material and adverse to MSSF (in the sole discretion of MSSF), MSSF may, in its sole discretion, terminate its commitment hereunder, and MSSF may, in its sole discretion, terminate its agreement to perform the services described herein without further obligation hereunder.

[signatures on following page]

MSSF and Avenue Capital are pleased to have been given the opportunity to assist you and the New Business in connection with the financing.

Very truly yours,

**MORGAN STANLEY SENIOR FUNDING,
INC.**

By _____
Name:
Title:

AVENUE CAPITAL MANAGEMENT LP

By _____
Name:
Title:

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

VERTIS HOLDINGS, INC.

By _____

Name:

Title:

VERTIS, INC., on behalf of itself and its subsidiaries

By _____

Name:

Title: