

FIRST AMENDMENT TO
LEASE AGREEMENT

October 21st, 2016

This First Amendment (this "Amendment") to the Lease Agreement for Real Property and All Buildings, Fixtures and Improvements (the "Agreement"), dated as of November 1, 2008, by and between Four M Investments II, LLC ("Lessor") and U.S. Corrugated, Inc. ("Lessee"), is entered into as of the date first written above (the "Effective Date"), by and between Lessor and Lessee for the purpose of amending the Agreement (in accordance with Section 27.04 thereof) in the respects set forth herein.

WHEREAS, Lessee and Lessor desire to enter into this Amendment to amend certain provisions of the Agreement in the respects set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements herein contained, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Initially Capitalized Terms. Each initially capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to it in the Agreement.

Section 2. Amendments.

(a) The definition of "Lease Term" in the Agreement is hereby deleted and replaced in its entirety by the following language:

"**"Lease Term"** shall mean the period of twenty-two (22) years beginning on the Lease Commencement Date. If either of the options to extend this Lease are exercised, then the First Renewal Term and the Second Renewal Term shall be treated as part of the Term of this Lease."

(b) Section 27.02 (Governing Law) in the Agreement is hereby deleted and replaced in its entirety by the following language:

"27.02 Governing Law. Irrespective of the place of execution or performance and of any conflicts or choice of law requirements, this Lease shall be governed and construed in accordance with the laws of the State of Ohio, (i) except in a case where the law of the United States shall be directly applicable and shall supervene the law of New York, or (ii) where any laws, rules or regulations of the City of New York or any of its agencies shall be applicable; and in either case of (i) or (ii) of this sentence, the law,

rules, or regulations which are therein specified respectively shall apply.”

Section 3. Miscellaneous.

(a) Governing Law. This Amendment shall be governed by and construed in accordance with the domestic laws of the State of Ohio without giving effect to any choice or conflict of law provision or rule (whether of the State of Ohio or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Ohio.

(b) Counterparts; Effectiveness. This Amendment may be executed in one or more counterparts (including by means of facsimile), each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Amendment shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Facsimile transmission (including the e-mail delivery of documents in Adobe PDF format) of any signed original counterpart and/or retransmission of any signed facsimile transmission shall be deemed the same as the delivery of an original.

(c) Full Force and Effect. Except as expressly amended hereby, the Agreement remains in full force and effect in accordance with its terms. Notwithstanding the foregoing, to the extent that there is any inconsistency between the provisions of the Agreement and this Amendment, the provisions of this Amendment shall control.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

"Lessor"

FOUR M INVESTMENTS II, LLC

By: Four M Investments, LLC

By: 

Name: Dennis Mehiel

Title: Managing Member

"Lessee"

U.S. CORRUGATED, INC.

By: 

Name: David Doherty

Title: Chief Financial Officer