

## **FIRST AMENDMENT TO REAL ESTATE LEASE**

THIS FIRST AMENDMENT TO REAL ESTATE LEASE (the "Amendment") is made and entered this 27<sup>th</sup> day of June, 2011 (the "Effective Date"), between L. PERRIGO COMPANY, a Michigan corporation, of 515 Eastern Avenue, Allegan, Michigan 49010 ("Landlord"), and MULTI PACKAGING SOLUTIONS, INC., a Delaware corporation, of 150 E. 52nd Street, 28th Floor, New York, New York 10022 ("Tenant").

### **Background**

A. Landlord and Tenant are parties to that certain Real Estate Lease dated as of February 24, 2009 (the "Lease"), pursuant to which Tenant leases from Landlord, and Landlord leases to Tenant, a portion of the building commonly known as "Plant 6," located at 502 Eastern Avenue, Allegan, Michigan.

B. The parties entered into the Lease in connection with their execution of a supply agreement pursuant to which Tenant and its affiliates produce and supply Landlord and its affiliates with various labels and other printed products.

C. The parties are entering into this Amendment in connection with their execution of a Carton Supply Agreement, dated on or about the date of this Amendment but effective as of July 1, 2011 (as it may be amended from time to time, the "Carton Supply Agreement").

### **Agreement**

THEREFORE, for good and valuable consideration, the receipt and sufficient of which is acknowledged, the parties agree as follows:

1. Defined Terms. Capitalized terms used in this Amendment without being defined shall have the definitions assigned to them in the Lease. In addition, as of the Effective Date, when used in the Lease, "printed products" shall include (without limitation) products supplied to Landlord or any of its affiliates pursuant to the Supply Agreement or the Carton Supply Agreement.

2. Term. As of the Effective Date, the following is added to the end of Section 1(b) of the Lease: "After completion of the second Renewal Term, provided that Tenant is not then in default, the Term shall continue on the same terms and conditions as then in effect until termination of the Lease pursuant to Section 1(c) below or any other provision of this Lease."

3. Automatic Termination. As of the Effective Date, Section 1(c)(i) of the Lease is deleted in its entirety and replaced with the following:

(i) the later to occur of (x) the expiration or termination of the Supply Agreement and (y) the expiration or termination of the Carton Supply Agreement; provided, however, that if this Lease is in effect upon the commencement of a phase-out supply period under the Supply Agreement or the Carton Supply Agreement (whichever

is the second of the two to expire or terminate) that begins upon the expiration or termination of the Supply Agreement or the Carton Supply Agreement, as the case may be, and if Tenant is not otherwise in default hereunder, then, unless Tenant gives Landlord at least ninety (90) days prior written notice before the commencement of the phase-out supply period that Tenant does not desire to so extend the Term of this Lease, the Term of this Lease will automatically be extended on the same terms and conditions (including, without limitation, Tenant's payment of Base Rent and Additional Rent) for a period equal to the duration of such phase-out supply period under the Supply Agreement or the Carton Supply Agreement, as the case may be; and provided, further, that if such phase-out supply period extends beyond the last date set forth in Subsection 2(a)(iii), then monthly installments of Base Rent due hereunder for such period beyond the last date set forth in Subsection 2(a)(iii) shall be equal to the amount of the monthly installments of Base Rent last in effect under this Lease; or

4. Holding Over. As of the Effective Date, clause (i) of Section 15 of the Lease is amended to read as follows:

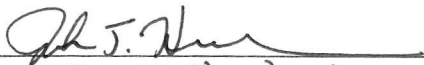
"....(i) either the Supply Agreement (or the phase-out supply period under the Supply Agreement that begins upon the expiration or termination of the Supply Agreement) or the Carton Supply Agreement (or the phase-out supply period under the Carton Supply Agreement that begins upon the expiration or termination of the Carton Supply Agreement) is still in effect and has not expired or been terminated,...."

5. Ratification. Except as expressly modified by this Amendment, the Lease remains in full force and effect as originally written.

IN WITNESS WHEREOF, the parties have caused this First Amendment to Real Estate Lease to be executed as of the date first written above.

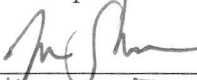
LANDLORD:

L. PERRIGO COMPANY,  
a Michigan corporation

By:   
Name: John T. Hendrickson  
Its: ERP Operations

TENANT:

MULTI PACKAGING SOLUTIONS, INC.,  
a Delaware corporation

By:   
Name: Marc P Shore  
Its: CEO