

Walter G. Anderson, Inc.  
Form 424B5  
August 08, 2016  
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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-197680**

**The information in this prospectus supplement is not complete and may be changed. A registration statement relating to the securities has become effective under the Securities Act of 1933, as amended. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated July 28, 2014)

**Subject to Completion**

**Preliminary Prospectus Supplement dated August 8, 2016**

**\$300,000,000**

**% Senior Notes 2024**

We are offering \$300.0 million aggregate principal amount of our % senior notes due 2024. The notes will mature on , 2024.

We will use the net proceeds of this offering to repay a portion of the outstanding borrowings under the U.S. Dollar portion of our senior secured revolving credit facility under our senior credit facilities, and to pay fees and expenses incurred in connection with therewith.

We will pay interest on the notes semi-annually in cash in arrears on and of each year, beginning on , 2017.

The notes will be guaranteed by Graphic Packaging Holding Company, as well as by certain of our material domestic subsidiaries who have guaranteed our obligations in respect of our senior credit facilities, our existing 4.75% senior notes due 2021, which we refer to as our 2021 notes, and our existing 4.875% senior notes due 2022, which we refer to as our 2022 notes.

The notes and the guarantees will be general unsecured senior obligations and will rank equally with our and the guarantors senior unsecured obligations, including our 2021 notes and our 2022 notes. The notes and the guarantees will be effectively subordinated to all of our and the guarantors existing and future secured debt, including our senior credit facilities, to the extent of the assets securing that secured debt.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

At any time prior to , 2024, we may redeem the notes, in whole or in part, at any time at a redemption price equal to 100% of their principal amount plus a make-whole premium, together with accrued and unpaid interest, if any, to the redemption date. In addition, prior to , 2019, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds from certain equity offerings. At any time on or after , 2024, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of redemption.

**This investment involves risks. See Risk Factors beginning on page S-13 of this prospectus supplement.**

	Per Note	Total
Public offering price	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to us	%	\$

The public offering price set forth above does not include accrued interest, if any. Interest on the notes will begin to accrue on \_\_\_\_\_, 2016 and must be paid by the purchaser if the notes are delivered after \_\_\_\_\_, 2016.

Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors on or about \_\_\_\_\_, 2016 only in book-entry form through the facilities of The Depository Trust Company.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**J.P. Morgan**

**Rabo Securities**

**SunTrust Robinson Humphrey**

**Citigroup**

**TD Securities**

**Wells Fargo Securities**

*Co-Managers*

**Fifth Third Securities**

**Goldman, Sachs & Co.**

**MUFG**

**PNC Capital Markets LLC**

**Regions Securities LLC**

**SMBC Nikko**

**BBVA**

The date of this prospectus supplement is August [ ], 2016.

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In this prospectus supplement, we, our, us, GPII, Graphic Packaging and the Company means Graphic Packaging International, Inc., the issuer of the notes offered hereby, and its other subsidiaries. GPHC refers to Graphic Packaging Holding Company, the publicly-traded parent of GPII and a guarantor of the notes.

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus before deciding to invest in the notes offered hereby.

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To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement. You should also read and consider the additional information under the caption "Where You Can Find More Information" in this prospectus supplement.

**In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. Neither we nor the underwriters have authorized any other person to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

**The underwriters are offering to sell, and are seeking offers to buy, the notes offered hereby only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes offered hereby in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes offered hereby and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.**

## **FORWARD-LOOKING STATEMENTS**

The statements we have made in this prospectus supplement or in documents incorporated by reference herein which are not historical facts are forward-looking statements. These forward-looking statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and its present expectations.

The discussions in our "Risk Factors" section of this prospectus supplement and the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which we refer to as our 2015 10-K, and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016 and June 30, 2016, highlight some of the more important risks identified by our management, but should not be assumed to be the only factors that could affect future performance. Other factors that could cause the actual results of our operations or our financial condition to differ from those expressed or implied in these forward-looking statements include, but are not limited to, inflation of and volatility in raw material and energy costs, changes in consumer buying habits and product preferences, competition with other paperboard manufacturers and product substitution, the Company's ability to implement its business strategies, including strategic acquisitions, productivity initiatives and cost reduction plans, the Company's debt level, currency movements and other risks of conducting business internationally, and the impact of regulatory and litigation matters, including those that could impact the Company's ability to utilize its net operating losses to offset taxable income and those that impact the Company's ability to protect and use its intellectual property, and other factors described in our filings with the SEC.

Except to the extent required by the federal securities laws, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The

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foregoing review of factors should not be construed as exhaustive or as any admission regarding the adequacy of our disclosures. Certain risk factors are detailed from time to time in our various public filings. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the SEC.

You can identify forward-looking statements by the fact that they do not relate strictly to historic or current facts. Forward-looking statements use terms such as anticipates, believes, continues, could, estimates, expects, intends, may, plans, potential, predicts, preli seeks, pro forma or similar expressions in connection with any disclosure of future operating or financial performance. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results of operations, financial condition, levels of activity, performance or achievements to be materially different from any future results of operations, financial condition, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

**INDUSTRY AND MARKET DATA**

This prospectus supplement includes industry data and statistics that we obtained from periodic industry publications, including Resource Information System Inc. and Paperboard Packaging Council, as well as our internal estimates. We believe data regarding the paperboard packaging industry and our market position and market share within the industry are inherently imprecise, but generally indicate size and position and market share within the industry. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe that the information provided by these third parties is generally accurate, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding any industry data presented herein, our estimates, in particular as they relate to our general expectations concerning the paperboard packaging industry, involve risks and uncertainties and are subject to change based on various factors, including those discussed under Risk Factors in this prospectus supplement and our 2015 10-K.

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### **SUMMARY**

*This summary highlights information about this prospectus supplement and may not contain all of the information that may be important to you. You should read the following summary together with the more detailed information appearing elsewhere in this prospectus supplement, as well as the financial statements and related notes thereto and other information included in or incorporated by reference in this prospectus supplement.*

#### **Overview**

We are committed to providing consumer packaging that makes a world of difference. We are a leading provider of paper-based packaging solutions to food, beverage and other consumer products companies. The Company operates on a global basis, is one of the largest U.S. producers of folding cartons and holds leading market positions in coated unbleached kraft paperboard ( CUK ) and coated-recycled paperboard ( CRB ).

Our customers include many of the world's most widely recognized companies and brands with prominent market positions in beverage, food and other consumer products. We strive to provide our customers with packaging solutions designed to deliver marketing and performance benefits at a competitive cost by capitalizing on our low-cost paperboard mills and converting plants, proprietary carton and packaging designs and our commitment to quality and service.

Our consolidated net sales were \$4,160.2 million for the year ended December 31, 2015 and \$2,137.2 million for the six months ended June 30, 2016.

#### **Paperboard Packaging**

Our paperboard packaging products deliver brand, marketing and performance benefits at a competitive cost. We supply paperboard cartons and carriers designed to protect and contain products while providing:

convenience through ease of carrying, storage, delivery, dispensing of product and food preparation for consumers;

a smooth surface printed with high-resolution, multi-color, graphic images that help improve brand awareness and visibility of products on store shelves; and

durability, stiffness, wet and dry tear strength; leak, abrasion and heat resistance; barrier protection from moisture, oxygen, oils and greases; and enhanced microwave heating performance.

We provide a wide range of paperboard packaging solutions for the following end-use markets:

beverage, including beer, soft drinks, energy drinks, teas, water and juices;

food, including cereal, desserts, frozen, refrigerated and microwavable foods, and pet foods;

prepared foods, including snacks, quick-serve foods for restaurants and food service products; and

household products, including dishwasher and laundry detergents, health care and beauty aids, and tissues and papers.

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We make most of our packaging products from CUK and CRB that we produce at our mills. The remaining portion of our packaging products are produced from paperboard, primarily solid bleached sulfate, purchased from external sources. The paperboard is processed in our facilities that print, cut, fold and glue ( convert ) the paperboard into folding cartons. We operate an integrated, global network of over 40 converting

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facilities supported by seven mills (five CRB mills and two CUK mills). Approximately 83% of mill production of coated paperboard is internally converted into folding cartons that we sell to our customers. We believe that our high level of vertical integration gives us significant cost advantages over our non-integrated competitors. As a result we have one of the lowest cost operations in North America and believe we can continue to lower our costs through our continuous improvement initiatives.

We believe that we are one of the largest U.S. producers of folding cartons; we are the largest of four worldwide producers of CUK and we are the largest domestic producer of CRB. Our scale is the result of our acquisitive history. We acquired Colorpak Limited, a leading folding carton supplier with operations in Australia and New Zealand, in April 2016. Earlier in 2016 in North America, we acquired the assets of Metro Packaging & Imaging, Inc., Walter G. Anderson, Inc., and Mexico-based G-Box, S.A. de C.V. In 2015, we acquired the assets of Carded Graphics, LLC and certain assets of Cascades Norampac Division, along with Rose City Printing and Packaging, Inc. In December 2012, we completed the acquisitions of two European packaging companies, Contego Packaging Holding, Limited and A&R Carton Holding B.V., which created one of Europe's largest folding carton businesses when combined with our existing European packaging business, and we further expanded this business with the acquisition of the U.K.-based Benson Group in May 2014.

For many of our beverage customers, in addition to producing folding cartons, we also design and manufacture specialized, proprietary packaging machines that package bottles and cans. We also provide this, to a lesser extent, for non-beverage consumer products. We install our packaging machines at customer plants and provide support, service and advanced performance monitoring of the machines. We believe that the use of such machines creates pull-through demand for our cartons, which in turn creates demand for our paperboard products. We continually seek to increase our customers' use of our integrated packaging solutions in order to improve revenue opportunities, enhance customer relationships, provide customers with greater packaging line and supply chain efficiencies and overall cash benefits, and expand opportunities for us to provide value-added support and service. We enter into annual or multi-year carton supply contracts with customers, which generally require the customer to purchase a fixed portion of its carton requirements from us.

Our cartons use diverse structural designs and combinations of paperboard, films, foils, metallization, holographics, embossing and other characteristics that are tailored to the needs of individual customers. Our research and development staff works directly with our sales and marketing personnel to understand long-term consumer and retailer trends and create new packaging solutions. These innovative packaging solutions across our growth platforms provide our businesses and customers with differentiated packaging solutions which help us secure new business.

### **Competitive Strengths**

We believe our principal strengths include the following:

*Strong Market Positions in Attractive Product Categories.* We are a leading provider of paperboard packaging solutions, with significant scale, a broad range of product offerings and innovative, value added technological capabilities. We are one of the largest suppliers of folding cartons with approximately 32% market share in the U.S., and we are the largest producer of CUK and CRB with estimated 55% and 36% market shares, respectively, in North America. Our business is concentrated around the fastest growing markets in the folding carton industry, such as craft beer, microwaveable foods and strength products, where we are focused on increasing market share.

*Diverse Global Customers in Stable, Growing Markets.* We sell our paperboard products to leading global companies in the beverage, food and other consumer products industries. We have long-term relationships with major companies, including General Mills, Inc., MillerCoors LLC, Kellogg Company, PepsiCo, Inc., Kraft Heinz Company, Anheuser-Busch, Inc., Nestlé USA, Inc., The Coca-Cola Company, HAVI Global Solutions LLC, and Kimberly-Clark Corporation. The



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food and beverage sectors tend to be more stable than other sectors and as a result we have more consistent revenues and generate steady cash flows. We also have a growing presence in Mexico, China, Canada and Europe, where we are able to follow our customers as they expand into new geographic areas. During 2015, no one customer represented more than 10% of our net sales.

*Established Innovator of Packaging Products.* We have been a leader in paperboard packaging innovations including the Fridge Vendor® and Tite-Pak® for beverage products. We hold over 1,900 U.S. and foreign patents, with more than 700 U.S. and foreign patent applications currently pending. We believe there are attractive growth opportunities in our markets from developing innovative products for our customers that support their growth and cost reduction goals.

*Leader in Sustainability.* Our customers' desire to use more sustainable packaging presents a very attractive opportunity for us. We continue to see substitution of our solid fiber cartons and paper products for corrugated boxes and plastic products. We are well-positioned to capitalize on this trend as our CRB substrates are made from recycled materials. Our CUK substrates are made primarily from plantation-grown pine trees and recycled paperboard. We also have been working with our customers to develop new products that remove excess packaging materials from their supply chains, and thus provide savings for them. We have also improved the efficiency of our operations by reducing our carbon footprint and the amount of water we use to produce our products, all while increasing our paperboard production. We continue to focus on initiatives to reduce our environmental footprint at our various facilities.

*Strong Operational Performance.* We operate one of the lowest cost networks of mills and converting plants in North America. We have programs in place that are designed to further reduce costs, improve productivity and increase profitability, including Six Sigma, Lean Sigma and Reliability Centered Maintenance principles. During 2015, we achieved over \$70 million in performance improvements as compared to 2014 as a result of our continuous improvement programs and manufacturing initiatives.

*Attractive Free Cash Flow Generation.* We are focused on optimizing our operations to maximize free cash flow. Our business model allows us to generate significant operating cash flow due to our strong operating margins and disciplined capital expenditures and working capital requirements. In addition, as of December 31, 2015, we had approximately \$470 million of net operating losses potentially available to offset future income taxes. In the three most recently completed fiscal years, we generated approximately \$1.6 billion of net cash from operating activities. On February 4, 2015, GPHC's board of directors authorized a share repurchase program to allow management to purchase up to \$250 million of GPHC's issued and outstanding shares of common stock through open market transactions, privately negotiated transactions and Rule 10b5-1 plans. In addition, during 2015 the board of directors declared a regular quarterly dividend of \$0.05 per common share. During 2015, GPHC funded approximately \$63 million and \$49 million in share repurchases and dividends, under each of these programs respectively. We have decreased our net debt to Adjusted EBITDA ratio from 3.28x at the end of 2013 to 2.44x at the end of 2015. See Summary Financial and Other Information for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

*Experienced Management Team and Track Record of Successful Acquisition Integration.* Our senior management team has over 115 years of combined experience in the paper and packaging industry. Our President and Chief Executive Officer, Michael Doss, has held various executive positions at Graphic Packaging and our predecessors for more than twenty-five years. Additionally, the Company has a long-standing record of successfully managing business combinations, including the integration of Riverwood International Corporation and Graphic Packaging Corporation in 2003, Graphic Packaging and Altivity Packaging, LLC, or Altivity, in 2008, and the acquisitions of Sierra Pacific Packaging, Inc., Delta Natural Kraft, LLC and Mid-America



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Packaging, LLC in 2011, Contego Packaging Holding, Limited and A&R Carton Holding B.V. in 2012, the U.K.-based Benson Group in 2014, the assets of Carded Graphics, LLC and certain assets of Cascades Norampac Division, along with Rose City Printing and Packaging, Inc. in 2015, and Metro Packaging & Imaging, Inc., Walter G. Anderson, Inc., Colorpak, and G-Box, S.A. de C.V., in 2016. Our senior management team is continually seeking to improve profitability, growth and cash flow generation.

### **Our Strategy**

As a leading provider of paperboard, we believe that the global packaging market presents significant growth opportunities. We believe that we can continue to enhance our success by implementing the following business strategies:

*Expand Market Share in Current Markets and Identify and Penetrate New Markets.* We are focused on identifying new target markets such as energy drinks, one of the fastest-growing categories in the beverage industry, and new distribution channels such as warehouse clubs, one of the fastest-growing markets in the retail industry. We will also continue to grow in international markets through our acquisitions and as our customers expand abroad.

*Continue to Develop and Market Innovative Products and Applications.* We will continue to focus on new packaging solutions that differentiate our products and provide opportunities for additional revenue growth and attractive margins. Our development efforts include, but are not limited to, packaging that extends the shelf life of customers' products, optimizing production costs, reducing raw materials used in products, enhancing the heat-managing characteristics of food packaging and refining packaging appearance through new printing techniques and materials.

*Continue to Reduce Costs by Focusing on Operational Improvements.* We remain diligent with our day-to-day cost saving initiatives by instilling a culture of continuous improvement throughout our organization. We believe we can continue to improve our operations through our Six Sigma, Lean Sigma and Reliability Centered Maintenance initiatives. Going forward, we are focused on driving further cost reductions through disciplined, high payback investments.

*Diligently Manage Our Pricing/Cost Spread.* We will continue our efforts to mitigate our exposure to volatility in key input costs including energy, secondary fiber and chemicals.

*Enhance Growth with Strategic Acquisitions.* In addition to our primary organic growth strategy, we plan to continue to consider disciplined investments, including joint ventures and strategic acquisitions to supplement our growth objectives. We intend to focus on accretive investments that leverage our core strengths and enhance our current products, end markets, geography and customer mix.

*Return Capital to Stockholders.* In addition to the strategy of investing capital back into our business, during 2015, GPHC began to return capital to its stockholders through an authorized share repurchase program and regular quarterly dividends, which have been declared and paid at \$0.05 per quarter in 2016. Going forward, GPHC will continue to balance its three key strategic priorities of investing in our core business, making strategic acquisitions and returning capital to stockholders.

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**Corporate History and Information**

We began producing paperboard packaging in 1923 and were the first company in the U.S. to produce sheet kraft paper and linerboard. Since that time, we have pioneered a number of paperboard and packaging innovations, first as Brown Paper Mill Company, then as Olin Mathieson Chemical, Manville Forest Products and finally Riverwood International Corporation. In 2003, Riverwood International Corporation merged with Graphic Packaging Corporation to form Graphic Packaging International, Inc., which was the successor to the packaging and label business formed by the Coors Brewing Company in the 1970s.

On March 10, 2008, the businesses of Graphic Packaging and Altivity merged and a new publicly traded parent company, Graphic Packaging Holding Company, was formed. Altivity was the largest privately-held producer of folding cartons and a market leader in all of its major businesses, including coated recycled boxboard, multi-wall bag and specialty packaging. The combination of Graphic Packaging and Altivity brought together two of the most innovative, value-added paperboard packaging companies in the global packaging market with expanded product offerings, market reach and technology capabilities. Since 2008, we have continued to expand our capabilities and geographic footprint through several smaller acquisitions and joint ventures.

Our executive offices are located at 1500 Riveredge Parkway, Suite 100, Atlanta, Georgia 30328, and our telephone number at that location is (770) 240-7200. Our website address is [www.graphicpkg.com](http://www.graphicpkg.com). The information on our website is not a part of this prospectus supplement and not incorporated herein by reference.

**Table of Contents****The Offering**

*The summary below describes the principal terms of the notes. Certain of the terms and conditions below are subject to important limitations and exceptions. The Description of the Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.*

Issuer	Graphic Packaging International, Inc.
Guarantors	Graphic Packaging Holding Company and certain of our material domestic subsidiaries who have guaranteed our obligations in respect of our senior credit facilities, our 2021 notes and our 2022 notes.
Notes Offered	\$300.0 million aggregate principal amount of our % senior notes due 2024.
Offering Price	%.
Maturity Date	, 2024.
Interest	Interest on the notes will be payable semi-annually in cash on and each year, commencing , 2017. Interest will accrue from , 2016.
Optional Redemption	<p>At any time prior to , 2024, we may redeem the notes, in whole or in part, at any time at a redemption price equal to 100% of their principal amount plus a make-whole premium described in Description of the Notes Optional Redemption, together with accrued and unpaid interest, if any, to the redemption date.</p> <p>In addition, prior to , 2019, we may redeem up to 35% of the aggregate principal amount of outstanding notes with the proceeds from sales of certain kinds of our capital stock at a redemption price equal to % of their principal, plus accrued interest, if any, to the redemption date. We may make such redemption only if, after any such redemption, at least 65% of the aggregate principal amount of notes originally issued under the indenture (including any additional notes) remains outstanding. See Description of the Notes Optional Redemption.</p> <p>At any time on or after , 2024, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of redemption.</p>
Change of Control	In the event of a change of control under the terms of the indenture, each holder of the notes will have the right to require us to purchase such holder's notes at a price of 101% of their principal amount plus accrued interest, if any, to the date of purchase. See Description of the Notes Change of Control.

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Ranking

The notes will be our general unsecured obligations and will rank:

equal in right of payment to all of our existing and future unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes, including our 2021 notes and our 2022 notes;

senior in right of payment to any future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;

effectively subordinated to all of our secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations, including our senior credit facilities; and

structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries that do not guarantee the notes.

The note guarantee of each guarantor will be a general unsecured senior obligation of that guarantor and will rank:

equal in right of payment to all existing and future unsecured indebtedness and other obligations of that guarantor that are not, by their terms, expressly subordinated in right of payment to the note guarantee, including our 2021 notes and our 2022 notes;

senior in right of payment to any future indebtedness and other obligations of that guarantor that are, by their terms, expressly subordinated in right of payment to the note guarantee; and

effectively subordinated to all secured indebtedness and other secured obligations of that guarantor to the extent of the value of the assets securing such indebtedness and other obligations, including our senior credit facilities.

As of June 30, 2016, after giving effect to this offering and the use of proceeds therefrom to repay a portion of our senior secured revolving credit facility under our senior credit facilities, we had consolidated total indebtedness of approximately \$2.3 billion, of which approximately \$1.3 billion was secured and therefore effectively senior to the notes, and of which approximately \$685 million ranked equally in right of payment with the notes. As of June 30, 2016, our non-guarantor subsidiaries had liabilities of approximately \$340.5 million, all of which would be structurally senior to the notes. See Capitalization

As of June 30, 2016, we had additional available borrowings under the senior secured revolving credit facility of our senior credit facilities of up to \$793.3 million, all of which would be secured. We also have additional available borrowings of up to \$12.6 million under other credit facilities used to fund our international subsidiaries, of which

approximately \$12.6 million would be structurally senior to the notes.

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Certain Covenants

The indenture governing the notes will contain covenants that, among other things, limit our ability and the ability of our subsidiaries to:

create liens; and

merge or consolidate.

These covenants will be subject to important exceptions and qualifications, which are described under Description of the Notes Certain Covenants and Description of the Notes Merger and Consolidation.

Use of Proceeds

We will use the net proceeds of this offering to repay a portion of the outstanding borrowings under the U.S. Dollar portion of our senior secured revolving credit facility under our senior credit facilities, and to pay fees and expenses incurred in connection therewith. See Use of Proceeds.

Affiliates of each of the underwriters are lenders and agents under our senior secured revolving credit facility and will receive a portion of the proceeds from this offering. See Underwriting (Conflicts of Interest) Other Relationships.

Conflicts of Interest

Affiliates of certain of the underwriters who are lenders under our senior secured revolving credit facility will receive at least five percent of the proceeds from this offering to repay indebtedness owed by us to them. See Use of Proceeds. Because affiliates of certain of the underwriters will receive at least five percent of the net proceeds of this offering, not including underwriting compensation, a conflict of interest under FINRA Rule 5121 is deemed to exist. Accordingly, this offer is being made in compliance with FINRA Rule 5121. FINRA Rule 5121 requires that a qualified independent underwriter participate in the preparation of this prospectus supplement and exercise the usual standards of due diligence with respect thereto. Citigroup Global Markets Inc. has assumed the responsibilities of acting as the qualified independent underwriter in this offering. We have agreed to indemnify Citigroup Global Markets Inc. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. See Underwriting (Conflicts of Interest).

You should carefully consider all of the information in this prospectus supplement, or incorporated by reference herein, including the discussion under the caption Risk Factors beginning on page S-13 before investing in the notes.

**Table of Contents****Summary Financial and Other Information**

The following summary historical condensed consolidated financial data of Graphic Packaging Holding Company as of December 31, 2013, 2014 and 2015 and for each of the fiscal years in the three year period ended December 31, 2015 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement. The following summary historical condensed consolidated financial data for each of the six-month periods ended June 30, 2015 and 2016 have been derived from Graphic Packaging Holding Company's unaudited condensed consolidated financial statements incorporated by reference into this prospectus supplement and are not necessarily indicative of the results for the remainder of the fiscal year or any future period. This information is only a summary and should be read in conjunction with our financial statements and the notes thereto incorporated by reference into this prospectus supplement and the Management's Discussion and Analysis of Financial Condition and Results of Operations section contained in our 2015 10-K and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2016.

	Fiscal Year Ended			Six Months Ended	
	2013	December 31, 2014	2015 (In millions)	June 30, 2015	2016
<b>Consolidated Statement of Operations:</b>					
Net sales	\$ 4,478.1	\$ 4,240.5	\$ 4,160.2	\$ 2,065.3	\$ 2,137.2
Cost of sales	3,752.5	3,453.3	3,371.1	1,677.7	1,724.7
Selling, general and administrative	384.3	365.5	347.7	174.1	181.8
Other (income) expense, net	(13.4)	(3.7)	(7.7)	(8.1)	2.1
Restructuring and other special charges, net	13.1	197.6	22.0	6.1	15.8
Income from operations	341.6	227.8	427.1	215.5	212.8
Interest expense, net	(101.9)	(80.7)	(67.8)	(34.7)	(35.1)
Loss on modification or extinguishment of debt (1)	(27.1)	(14.4)			
Income before income taxes and equity income of unconsolidated entity	212.6	132.7	359.3	180.8	177.7
Income tax expense	(67.4)	(45.4)	(130.4)	(68.7)	(43.3)
Income before equity income of consolidated entity	145.2	87.3	228.9	112.1	134.4
Equity income of unconsolidated entity	1.5	1.7	1.2	0.6	0.9
Net income	146.7	89.0	230.1	112.7	135.3
Net (income) loss attributable to noncontrolling interests	(0.1)	0.7			
Net income attributable to Graphic Packaging Holding Company	\$ 146.6	\$ 89.7	\$ 230.1	\$ 112.7	\$ 135.3

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	Fiscal Year Ended			Six Months Ended	
	2013	December 31, 2014	2015 (In millions)	June 30, 2015	2016
<b>Balance Sheet Data (at period end):</b>					
Cash and cash equivalents	\$ 52.2	\$ 81.6	\$ 54.9	\$ 46.8	\$ 38.7
Property, plant and equipment, net	1,678.9	1,546.8	1,586.4	1,560.9	1,746.9
Total assets	4,373.1	4,137.6	4,256.1	4,320.5	4,720.0
Total debt (2)	2,238.3	1,957.7	1,875.5	2,029.2	2,274.7
Total equity	1,062.3	1,012.3	1,101.7	1,089.2	1,086.6
<b>Other Financial Data:</b>					
Net cash provided by operating activities	\$ 458.0	\$ 526.6	\$ 589.2	\$ 177.3	\$ 247.0
Net cash (used in) investing activities	(144.4)	(183.2)	(399.8)	(235.9)	(517.7)
Net cash (used in) provided by financing activities	(311.1)	(308.8)	(210.9)	26.7	253.5
Capital investments	(209.2)	(201.4)	(244.1)	(127.0)	(186.0)
Depreciation and amortization	277.4	270.0	280.5	139.3	145.9
EBITDA (3)	628.7	497.3	728.0	366.2	371.0
Adjusted EBITDA (3)	670.2	710.8	751.2	373.4	388.6
Net debt (4)	2,201.4	1,892.7	1,834.3	1,997.6	2,248.3

(1) Loss on modification or extinguishment of debt includes: (a) in 2013, amounts related to the Company's retirement of its 9.50% Senior Notes due 2017 and amounts related to the Company's credit agreement; and (b) in 2014, amounts related to the Company's retirement of its 7.875% Senior Notes due 2018 and amounts related to the Company's credit agreement.

(2) Includes unamortized deferred debt issuance costs.

(3) The terms EBITDA and Adjusted EBITDA are not defined under GAAP and EBITDA and Adjusted EBITDA are not measures of and should not be considered substitutes for or superior to net income, operating income or any other performance measure derived in accordance with GAAP. The table below sets forth a reconciliation of net income to EBITDA and Adjusted EBITDA. EBITDA is defined as net income attributable to the Company before net (loss) income attributable to noncontrolling interests; income tax (benefit) expense; equity income of unconsolidated entities; interest expense, net; and depreciation and amortization (including noncash pension amortization). Adjusted EBITDA is defined as EBITDA further adjusted to exclude charges associated with the Company's business combinations, sale or shutdown of assets, other special charges, loss on modification or extinguishment of debt and goodwill impairment charges. We caution investors that amounts presented in accordance with our definitions of EBITDA and Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers and analysts calculate EBITDA and Adjusted EBITDA in the same manner. We present EBITDA and Adjusted EBITDA and the ratios derived therefrom because we consider them to be important supplemental measures of our performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies.

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	Fiscal Year Ended			Six Months Ended	
	2013	December 31,		June 30,	
		2014	2015	2015	2016
	(In millions)				
Net income attributable to Graphic Packaging Holding Company	\$ 146.6	\$ 89.7	\$ 230.1	\$ 112.7	\$ 135.3
Add (subtract):					
Net income (loss) attributable to noncontrolling interests	0.1	(0.7)			
Income tax expense	67.4	45.4	130.4	68.7	43.3
Equity income of unconsolidated entity	(1.5)	(1.7)	(1.2)	(0.6)	(0.9)
Interest expense, net	101.9	80.7	67.8	34.7	35.1
Depreciation and amortization (a)	314.2	283.9	300.9	150.7	158.2
<b>EBITDA</b>	<b>\$ 628.7</b>	<b>\$ 497.3</b>	<b>\$ 728.0</b>	<b>\$ 366.2</b>	<b>\$ 371.0</b>
(Gain) loss on sale of assets (b)	(17.9)	180.1	1.9		
Loss on modification or extinguishment of debt	27.1	14.4			
Charges associated with business combinations and other special charges	32.3	19.0	21.3	7.2	17.6
<b>Adjusted EBITDA</b>	<b>\$ 670.2</b>	<b>\$ 710.8</b>	<b>\$ 751.2</b>	<b>\$ 373.4</b>	<b>\$ 388.6</b>

(a) Includes noncash pension amortization.

(b) Includes net gain of \$17.9 million on sale or shutdown of businesses in 2013 and net loss of \$170.4 million on sale of labels and multi-wall bag businesses in 2014.

(4) Net debt is a financial measure not calculated in accordance with GAAP. Net debt should be considered in addition to and should not be considered a substitute for or superior to measures of our financial position prepared in accordance with GAAP. In addition, our calculation of net debt may not be comparable to similarly titled measures utilized by other companies since such companies may not calculate net debt in the same manner as we do. We define net debt as total debt (Long-term, Short-term and Current Portion) plus unamortized deferred debt issuance costs (included in Long-term) minus cash and cash equivalents. The Company's management believes that the presentation of net debt provides useful information to investors because this measure is an important measure that management uses in assessing the Company's financial position.

	Fiscal Year Ended			Six Months Ended	
	2013	December 31,		June 30,	
		2014	2015	2015	2016
	(In millions)				
Short-term debt and current portion of long-term debt	\$ 77.4	\$ 32.2	\$ 36.6	\$ 34.7	\$ 61.8
Long-term debt	2,160.9	1,925.5	1,838.9	1,994.5	2,212.9
Add:					
Unamortized deferred debt issue costs	15.3	16.6	13.7	15.2	12.3
Less:					
Cash and cash equivalents	(52.2)	(81.6)	(54.9)	(46.8)	(38.7)
<b>Net debt</b>	<b>\$ 2,201.4</b>	<b>\$ 1,892.7</b>	<b>\$ 1,834.3</b>	<b>\$ 1,997.6</b>	<b>\$ 2,248.3</b>



**Table of Contents****Ratios of Earnings to Fixed Charges**

Our ratios of earnings to fixed charges for the five fiscal years ended December 31, 2015 and the six months ended June 30, 2016 are set forth in the table below.

	Fiscal Year Ended December 31,					Six Months Ended
	2011	2012	2013	2014	2015	June 30, 2016
Ratio of Earnings to Fixed Charges (1)(2)	1.3x	2.6x	2.8x	2.4x	5.5x	5.3x

- (1) For purposes of calculating this ratio, earnings consists of income from continuing operations before income taxes and income from equity affiliates plus (a) fixed charges minus interest capitalized during the period, (b) distributed income from equity affiliates and (c) amortization of previously capitalized interest. Fixed charges consist of interest expense, capitalized interest, amortization of discount on indebtedness and an appropriate portion of rental expense representative of the interest factor.
- (2) Currently, we have no shares of preferred stock outstanding and thus have not paid any dividends on preferred stock in the periods presented. Therefore, the ratio of earnings to combined fixed charges and preference dividends is not shown because it is not different from the ratio of earnings to fixed charges.

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**RISK FACTORS**

*You should consider carefully all of the information set forth or incorporated by reference in this prospectus supplement and, in particular, the risks described below as well as the risk factors set forth in our 2015 10-K before you decide to invest in the notes. If any of the following uncertainties or risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. The selected risks described below and in our 2015 10-K are not the only risks that may affect your investment. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially and adversely affect our business, financial condition or results of operations.*

***Our substantial indebtedness may adversely affect our financial health, our ability to obtain financing in the future and our ability to react to changes in our business.***

As of June 30, 2016, we had an aggregate principal amount of \$2,287.0 million of outstanding debt. Because of our substantial debt, our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be restricted in the future. We are also exposed to the risk of increased interest costs because approximately \$1.2 billion of our debt is at variable rates of interest. A significant portion of our cash flow from operations must be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available for other purposes. Our interest expense, net for the six months ended June 30, 2016 was \$35.1 million.

Additionally, our Second Amended and Restated Credit Agreement, effective as of October 2, 2014, for which Bank of America N.A. acts as administrative agent, which we refer to as the Credit Agreement, governing our senior credit facilities, the indenture governing our 2021 notes, which we refer to as the 2021 indenture, and the indenture governing our 2022 notes, which we refer to as the 2022 indenture, contain covenants that prohibit or restrict, among other things, the disposal of assets, the incurrence of additional indebtedness (including guarantees), payment of dividends, loans or advances and certain other types of transactions. The Credit Agreement also requires compliance with a maximum consolidated total leverage ratio and a minimum consolidated interest expense ratio. Our ability to comply in future periods with these covenants will depend on our ongoing financial and operating performance.

Our substantial debt and the restrictions under the Credit Agreement, the 2021 indenture, the 2022 indenture, and the indenture that will govern the notes offered hereby could limit our flexibility to respond to changing market conditions and competitive pressures. Our material outstanding debt obligations and these restrictions may also leave us more vulnerable to a downturn in general economic conditions or our business, or unable to carry out capital expenditures that are necessary or important to our growth strategy and productivity improvement programs.

The breach of any of the covenants or restrictions contained in the Credit Agreement, the 2021 indenture, the 2022 indenture, and the indenture that will govern the notes offered hereby, or agreements governing our other indebtedness could result in a default under the applicable agreement which would permit the applicable lenders or noteholders, as the case may be, to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest, if any. In any such case, we may be unable to make borrowings under our credit facilities and may not be able to repay the amounts due under our credit facilities, the existing notes and the notes offered hereby. This could have serious consequences to our financial condition and results of operations and could cause us to become bankrupt or insolvent. See Use of Proceeds .

***The notes and the guarantees will not be secured by any of our assets or the assets of the guarantors and therefore will be effectively subordinated to our and their existing and future secured indebtedness.***

The notes and the guarantees will be general unsecured obligations ranking effectively junior in right of payment to all existing and future secured debt, including borrowings under the Credit Agreement to the extent

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of the collateral securing such debt. In addition, the Credit Agreement, the 2021 indenture, and the 2022 indenture permit, and the indenture governing the notes offered hereby, will permit the incurrence of additional debt in certain circumstances, some of which may be secured debt. In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized, creditors whose debt is secured by our and the guarantors' assets will be entitled to the remedies available to secured creditors under applicable laws, including the foreclosure of the collateral securing such debt, before any payment may be made with respect to the notes or the guarantees. As a result, there may be insufficient assets to pay amounts due on the notes, and holders of the notes may receive less, ratably, than holders of secured indebtedness. As of June 30, 2016, the total amount of secured debt and other secured obligations (excluding undrawn letters of credit of \$26.2 million) that we and the guarantors had outstanding was \$1.6 billion, with \$793.3 million of additional revolving loans available to be borrowed under the Credit Agreement.

***The parent guarantor of the notes is a holding company with no significant independent operations and no significant assets except capital stock of its subsidiaries. As a result, the parent guarantor of the notes would be unable to meet its obligations if we fail to make payment of interest or principal on the notes.***

GPHC is a holding company with no independent operations and no significant assets other than our capital stock. GPHC, therefore, is dependent upon the receipt of dividends or other distributions from us to fund any obligations that it incurs, including obligations under our guarantee of the notes. However, the Credit Agreement, the 2021 indenture, and the 2022 indenture contain provisions restricting distributions from us to GPHC. Accordingly, if we should at any time be unable to pay interest on or principal of the notes, it is highly unlikely that GPHC will be able to distribute the funds necessary to enable GPHC to meet its obligations under its parent guaranty.

***The notes will be structurally subordinated to the existing and future liabilities of certain of our subsidiaries which are not guaranteeing the notes.***

The notes offered hereby will not be guaranteed by certain of our immaterial domestic subsidiaries or any of our foreign subsidiaries. As a result, the notes will be structurally subordinated to all existing and future liabilities of such non-guarantor subsidiaries. Our rights and the rights of our creditors to participate in the assets of any non-guarantor subsidiary in the event that such a subsidiary is liquidated or reorganized will be subject to the prior claims of such subsidiary's creditors. As a result, all indebtedness and other liabilities, including trade payables, of our non-guarantor subsidiaries, whether secured or unsecured, must be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us in order for us to meet our obligations with respect to the notes. To the extent that we may be a creditor with recognized claims against any non-guarantor subsidiary, our claims would still be subject to the prior claims of such subsidiary's creditors to the extent that they are secured or senior to those held by us. Subject to restrictions contained in financing arrangements, our non-guarantor subsidiaries may incur additional indebtedness and other liabilities, all of which would rank structurally senior to the notes.

As of June 30, 2016, our non-guarantor subsidiaries had approximately \$340.5 million of total indebtedness and other liabilities, including trade payables and accrued expenses, all of which ranked structurally senior to the notes. This amount includes \$80.5 million of borrowings under the Credit Agreement. In addition, our foreign subsidiaries had additional available borrowings of up to \$12.6 million as of June 30, 2016 under credit facilities used by such subsidiaries, of which approximately \$12.6 million would also be structurally senior to the notes. For the six months ended June 30, 2016, after intercompany eliminations, our subsidiaries who will not be guarantors of the notes represented approximately 24% of the Company's net sales, and approximately 21% of our total assets.

***Our ability to repurchase the notes upon a change of control may be limited.***

We are required under the indenture that will govern the notes offered hereby, the 2021 indenture, and the 2022 indenture to make an offer to repurchase the notes and the existing notes upon a change of control (as



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defined in the 2021 indenture, the 2022 indenture and the indenture that will govern the notes offered hereby, as applicable). A change of control (as defined in the 2021 indenture, the 2022 indenture and the indenture that will govern the notes offered hereby, as applicable), also would constitute a default under the Credit Agreement. Therefore, upon the occurrence of a change of control, the lenders under the Credit Agreement would have the right to accelerate their loans, and if so accelerated, we would be required to pay all of our outstanding obligations under such facilities. We may not be able to pay you the required price for your notes at that time because we may not have available funds to pay the repurchase price. In addition, the terms of other existing or future debt may prevent us from paying you. There can be no assurance that we would be able to repay such other debt or obtain consents from the holders of such other debt to repurchase these notes. Any requirement to offer to purchase any outstanding notes may result in us having to refinance our outstanding indebtedness, which we may not be able to do. In addition, even if we were able to refinance our outstanding indebtedness, such financing may be on terms unfavorable to us. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a Change of Control under the indenture. See Description of the Notes Change of Control.

***Our being subject to certain fraudulent transfer and conveyance statutes may have adverse implications for the holders of the notes and the guarantors.***

If, under relevant federal and state fraudulent transfer and conveyance statutes, in a bankruptcy or reorganization case or a lawsuit by or on behalf of our unpaid creditors or the guarantors, a court were to find that, at the time the notes were issued by us or guaranteed by the guarantors:

The guarantors guaranteed the notes with the intent of hindering, delaying or defrauding current or future creditors, the guarantors received less than reasonably equivalent value or fair consideration for guaranteeing the notes; and

The guarantors,

were insolvent or were rendered insolvent by reason of the guarantee of the indebtedness constituting the notes,

were engaged, or about to engage, in a business or transaction for which our assets constituted unreasonably small capital,

intended to incur, or believed that we would incur, debts beyond our ability to pay as such debts matured, or

were a defendant in an action for money damages, or had a judgment for money damages docketed against us if, in either case, after final judgment the judgment is unsatisfied, such court could avoid or subordinate the relevant guarantee to presently existing and future indebtedness of the guarantors and take other action detrimental to the holders of the notes, including, under certain circumstances, invalidating the guarantees.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, however, any guarantor would be considered insolvent if, at the time we guarantee the indebtedness constituting the notes, either:

the sum of our debts, including contingent liabilities, is greater than our assets, at a fair valuation; or

the present fair saleable value of our assets is less than the amount required to pay the probable liability on our total existing debts and liabilities, including contingent liabilities, as they become absolute and matured.



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We cannot give you any assurance as to what standards a court would use to determine whether a guarantor were solvent at the relevant time, or whether, whatever standard was used, the guarantees would not be avoided on another of the grounds described above.

We believe that at the time the notes are initially issued by us and guaranteed by the guarantors, the guarantors will be:

neither insolvent nor rendered insolvent thereby,

in possession of sufficient capital to run our respective businesses effectively,

incurring debts within our respective abilities to pay as the same mature or become due, and

will have sufficient assets to satisfy any probable money judgment against us in any pending action.

In reaching these conclusions, we have relied upon our analysis of cash flow projections, which, among other things, assume that we will in the future realize certain selling prices and volumes and favorable changes in product mix, and estimated values of assets and liabilities. We cannot assure you, however, that a court passing on such questions would reach the same conclusions.

***An active trading market may not develop for the notes and you may not be able to resell your notes.***

There is currently no public market for the notes. We do not intend to list the notes on any securities exchange or quotation system. We have been informed by the underwriters that they intend to make a market in the notes after this offering is completed. However, they are not obligated to do so and may cease their market-making activities at any time without notice. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. In addition, the liquidity of the trading market in the notes and the market price quoted for the notes may be adversely affected by changes in the overall market for debt securities and by changes in our financial performance or in the prospects for companies in our industry generally. As a result, you cannot be certain that an active trading market for the notes will develop or be sustained. If an active trading market for the notes fails to develop or to be sustained, your ability to sell your notes at a particular time or at favorable prices may be reduced.

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**USE OF PROCEEDS**

We anticipate that the estimated net proceeds from this offering will be \$295 million after deducting the underwriters' discount and offering expenses.

We will use the net proceeds of this offering to repay a portion of our outstanding borrowings under the U.S. Dollar portion of our senior secured revolving credit facility under our senior credit facilities, and to pay fees and expenses incurred in connection therewith.

Affiliates of each of the underwriters are lenders and agents under our senior secured revolving credit facility and will receive a portion of the proceeds from this offering. See Underwriting (Conflicts of Interest) Other Relationships.

Affiliates of certain of the underwriters who are lenders under our senior secured revolving credit facility will receive at least five percent of the net proceeds of this offering as a result of our temporary repayment of borrowing under the senior secured revolving credit facility. Therefore, this offering is being made in compliance with FINRA Rule 5121, and Citigroup Global Markets Inc. has agreed to act as the qualified independent underwriter for this offering. See Underwriting (Conflicts of Interest).

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**Table of Contents****CAPITALIZATION**

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 30, 2016:

on an actual basis; and

on an as adjusted basis to give effect to the issuance of the notes offered hereby and the use of proceeds therefrom, including the repayment of \$295.0 million of outstanding borrowings under our senior secured revolving credit facility under our senior credit facilities as described in Use of Proceeds.

You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited consolidated financial statements and the notes thereto, each incorporated by reference into this prospectus supplement from our Form 10-Q for the quarter ended June 30, 2016.

	As of	
	June 30, 2016	
	Actual	As adjusted
	(in millions)	
Cash and cash equivalents	\$ 38.7	\$ 38.7
Debt:		
Senior secured revolving credit facilities (1)	\$ 607.5	\$ 312.5
Senior secured term loan facilities	962.5	962.5
New notes offered hereby (2)		300.0
4.75% senior notes due 2021	425.0	425.0
4.875% senior notes due 2022	250.0	250.0
Other debt (3)	42.0	42.0
Total debt (4)	\$ 2,287.0	\$ 2,292.0
Shareholders' equity	1,086.6	1,086.6
Total capitalization	\$ 3,373.6	\$ 3,378.6

(1) As of June 30, 2016, \$26.2 million of standby letters of credit were issued and \$793.3 million of additional borrowings were available under our senior secured revolving credit facilities.

(2) Represents the principal amount of the notes offered hereby.

(3) Other debt includes \$10.0 million outstanding under our international credit facilities and \$32.0 million of other indebtedness.

(4) Excludes unamortized deferred debt issue costs.

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**DESCRIPTION OF THE NOTES**

The notes will be issued under an indenture, dated as of November 6, 2014 (the *Base Indenture* ), as supplemented by a supplemental indenture, to be dated as of the Issue Date (the *Supplemental Indenture* and, together with the Base Indenture, the *Indenture* ), by and among the Company (as defined below), the Guarantors (as defined below) and U.S. Bank National Association, as Trustee (the *Trustee* ). The Guarantors will be the Parent Guarantor (as defined below) and the following Significant Domestic Subsidiaries of the Company, which will be all of the Company's Significant Domestic Subsidiaries as of the date the notes offered hereby are issued (other than the Excluded Subsidiaries): Field Container, Queretaro (USA), L.L.C., Handschy Holdings, LLC, Handschy Industries, LLC, Riverdale Industries, LLC, GPI WG Acquisition Sub, LLC and Walter G. Anderson, Inc. The notes will be the direct Senior Indebtedness of the Company, ranking equal in right of payment with all other existing and future unsubordinated indebtedness of the Company, including the Existing Notes, and senior in right of payment to all existing and future Subordinated Obligations of the Company. The notes will be fully and unconditionally and jointly and severally guaranteed by the Guarantors as described below under the caption Brief Description of the Notes and the Guarantees. The Guarantees will be the direct Senior Indebtedness of the respective Guarantors and rank equal in right of payment with all other unsubordinated indebtedness of the respective Guarantors, including the Existing Notes, and senior in right of payment to existing and future Subordinated Obligations of the respective Guarantors. Unlike the Company's and the Guarantors' obligations under the Senior Credit Agreement and other secured indebtedness and other liabilities (including Trade Payables), which are also direct Senior Indebtedness of the Company and Guarantors, as applicable, the notes and the Guarantees will not be secured by any assets of the Company or Guarantors and therefore will be effectively junior to secured indebtedness of the Company and Guarantors to the extent of the value of the collateral securing such indebtedness. The notes and the Guarantees will also be effectively subordinated to all indebtedness of its Subsidiaries (other than any Subsidiaries that are or become Guarantors pursuant to the provisions described below under Subsidiary Guarantees ). For purposes of this section, references to *we*, *our* or the *Company* include only Graphic Packaging International, Inc., a Delaware corporation, and any successor in interest thereto, and not its Subsidiaries.

The following description is a summary of the material provisions of the Indenture and does not include all of the information included in the Indenture and may not include all of the information that you would consider important. This summary is qualified by reference to the Trust Indenture Act of 1939, as amended (the *TIA* ), and to all of the provisions of the Indenture, including the definitions of terms therein and those terms made a part of the Indenture by reference to the TIA as in effect on the date of the Indenture. A copy of the form of Base Indenture is filed as an exhibit to the registration statement of which the prospectus is a part and a copy of the Supplemental Indenture will be filed as an exhibit to a current report on Form 8-K to be filed by us on or before the closing of the offering of the notes. The definitions of most of the capitalized terms used in the following summary are set forth below under Certain Definitions.

The notes offered hereby will be issued in fully registered form only, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Initially, the Trustee will act as paying agent and registrar for the notes. The notes may be presented for registration or transfer and exchange at the offices of the registrar, which initially will be the Trustee's corporate trust office. The Company may change any paying agent and registrar without notice to holders of the notes. The Company will pay principal (and premium, if any) on the notes at the Trustee's corporate trust office. Interest may be paid at the Trustee's corporate trust office, by check mailed to the registered address of the holders or by wire transfer if instructions therefor are furnished by a holder. The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

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### **Brief Description of the Notes and the Guarantees**

#### *The Notes and the Guarantees*

The notes and the Guarantees will:

be general unsecured Senior Indebtedness of the Company and the Guarantors, ranking equal in right of payment with all other existing and future unsubordinated indebtedness of the Company and the Guarantors, including the Existing Notes;

be senior in right of payment to all existing and future Subordinated Obligations of the Company and the Guarantors; and

not be secured by any assets of the Company or of any Guarantor, unlike borrowings and the guarantees of the Company's obligations under the Senior Credit Agreement and other senior secured indebtedness and other liabilities (including Trade Payables) and therefore will be effectively junior to secured indebtedness to the extent of the value of the collateral securing such indebtedness.

As of June 30, 2016, on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom to repay a portion of the Company's revolving facility under the Senior Credit Agreement, the Company would have had approximately \$2.3 billion of total indebtedness, \$1.3 billion of indebtedness outstanding under the Senior Credit Agreement, with \$1,088.3 million of unused capacity under the revolving credit facility under the Senior Credit Agreement, \$26.2 million of letters of credit under the Company's revolving credit facility and \$685 million principal amount of other Senior Indebtedness outstanding (including the Existing Notes). Under the Indenture, we also may incur unlimited additional indebtedness ranking pari passu in right of payment with the notes and certain indebtedness secured by liens on our property and assets as described below under **Certain Covenants** **Limitation on Liens**.

The notes offered hereby will be fully and unconditionally jointly and severally guaranteed by the following Parent Guarantor and Subsidiary Guarantors.

#### **Parent Guarantee**

Holding will irrevocably, absolutely and fully and unconditionally guarantee (the **Parent Guarantee**, and in such capacity, the **Parent Guarantor**), on an unsecured senior basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Company under the Indenture and the notes, whether for principal of or interest on the notes, expenses, indemnification or otherwise (all such obligations guaranteed by Parent Guarantor being herein called the **Parent Guaranteed Obligations**). The Parent Guarantor, pursuant to its Parent Guarantee, will agree to pay, in addition to the amount stated above, any and all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the holders of the notes in enforcing any rights under its Parent Guarantee.

The Parent Guarantee shall be a continuing Guarantee and shall (i) subject to the next two paragraphs, remain in full force and effect until payment in full of the principal amount of all outstanding notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other applicable Parent Guaranteed Obligations of the Parent Guarantor then due and owing, (ii) be binding upon the Parent Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the holders of the notes and their permitted successors, transferees and assigns.

The Parent Guarantor will automatically and unconditionally be released from all obligations under its Parent Guarantee, and its Parent Guarantee will thereupon terminate and be discharged and of no further force or effect, (i) upon any merger or consolidation of the Parent Guarantor with and into the Company, (ii) upon legal or



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covenant defeasance of the Company's obligations under, or satisfaction and discharge of, the Indenture, or (iii) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all notes then outstanding and all other applicable Parent Guaranteed Obligations of the Parent Guarantor then due and owing.

Upon any such occurrence specified in the preceding paragraph, the Trustee shall execute any documents reasonably required in order to evidence such release, discharge and termination in respect of the Parent Guarantee. Neither the Company nor the Parent Guarantor shall be required to make a notation on the notes to reflect the Parent Guarantee or any such release, termination or discharge.

### **Subsidiary Guarantees**

The Company will cause each Significant Domestic Subsidiary that guarantees payment by the Company or any Subsidiary of the Company of any Bank Indebtedness of the Company or the Existing Notes to execute and deliver to the Trustee a supplemental indenture or other instrument pursuant to which such Subsidiary will guarantee payment of the notes, whereupon such Subsidiary will become a Subsidiary Guarantor for all purposes under the Indenture. The Company will also have the right to cause any other Subsidiary so to guarantee payment of the notes. Subsidiary Guarantees will be subject to release and discharge under certain circumstances prior to payment in full of the notes. See Certain Covenants Issuance of Future Guarantees.

### **Ranking**

The indebtedness evidenced by the notes will be unsecured Senior Indebtedness of the Company, will rank equal in right of payment with all existing and future Senior Indebtedness of the Company, including the Existing Notes, and will be senior in right of payment to all existing and future Subordinated Obligations of the Company. The notes will also be effectively subordinated to all secured indebtedness and other liabilities (including Trade Payables) of the Company, including obligations under the Senior Credit Facility, to the extent of the value of the collateral securing such indebtedness, and to all indebtedness of its Subsidiaries (other than any Subsidiaries that are or become Guarantors pursuant to the provisions described above under Subsidiary Guarantees).

Each Guarantee in respect of the notes will be a general senior obligation of the applicable Guarantor, will rank equal in right of payment with all existing and future Senior Indebtedness of such Person and will be senior in right of payment to all existing and future Guarantor Subordinated Obligations of such Person. The Guarantees will not be secured by the assets of any Guarantor, unlike the guarantees of the Company's obligations in respect of the Senior Credit Agreement and other secured indebtedness and other liabilities (including Trade Payables), and therefore will be effectively subordinated to all secured indebtedness of such Person to the extent of the value of the collateral securing such indebtedness, and to all indebtedness of the Subsidiaries of such Person (other than any Subsidiaries that become Guarantors pursuant to the provisions described above under Subsidiary Guarantees).

These Guarantees will be full and unconditional and joint and several obligations of the Guarantors. The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law. Federal and state statutes allow courts, under specific circumstances, to void a guarantee and the liens securing such guarantee and require noteholders to return payments received from the entity providing such guarantee. Because each Guarantor's liability under its Guarantee may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the Guarantors.

As of June 30, 2016, on an as adjusted basis after giving effect to the issuance of the notes offered hereby and the use of proceeds:

the Company would have had approximately \$2.3 billion of other Senior Indebtedness outstanding, \$1.3 billion of which was secured under the Senior Credit Agreement; and

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the Company would have had \$1,088.3 million of unused capacity under the revolving credit facility under the Senior Credit Agreement and \$12.6 million available under the revolving credit facility to fund our international subsidiaries, all of which if drawn would be secured and therefore rank effectively senior in right of payment to the notes offered hereby to the extent of the value of the collateral securing such indebtedness.

Also, as of the date the notes offered hereby are issued, none of the Company's Foreign Subsidiaries or Excluded Subsidiaries will guarantee the notes. A substantial part of the operations of the Company are conducted through its Subsidiaries. Claims of creditors of such Subsidiaries, including trade creditors, and claims of preferred shareholders (if any) of such Subsidiaries will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Company, including holders of the notes, unless such Subsidiary is a Subsidiary Guarantor. As of the Issue Date, the Significant Domestic Subsidiaries that have guaranteed payment by the Company of any Bank Indebtedness of the Company will be Subsidiary Guarantors. The notes offered hereby, therefore, will be effectively subordinated to creditors (including trade creditors) and preferred shareholders (if any) of Subsidiaries of the Company (other than Subsidiaries, if any, that may become Subsidiary Guarantors in the future with respect to the notes offered hereby). Certain of the operations of a Subsidiary Guarantor may be conducted through Subsidiaries thereof that are not also Subsidiary Guarantors. Claims of creditors of such Subsidiaries, including trade creditors, and claims of preferred shareholders (if any) of such Subsidiaries will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of such Subsidiary Guarantor, including claims under its Guarantee of the notes offered hereby. Such Guarantee, if any, therefore, will be effectively subordinated to creditors (including trade creditors) and preferred shareholders (if any) of such Subsidiaries.

As of, and for the six months ended, June 30, 2016, the non-guarantor Subsidiaries of the Company represented approximately 24% and 21%, respectively, of the Company's consolidated net sales (excluding intercompany sales) and total assets, respectively.

As of June 30, 2016, on an as adjusted basis after giving effect to the issuance of the notes offered hereby and the use of proceeds therefrom to repay a portion of the Company's revolving facility under the Senior Credit Agreement, the non-guarantor Subsidiaries of the Company would have had approximately \$340.5 million of liabilities outstanding on their balance sheets (excluding intercompany liabilities), including indebtedness under credit facilities to fund the Company's international subsidiaries and trade payables and accrued expenses, all of which is structurally senior to the notes.

**Principal, Maturity and Interest**

Notes in an aggregate principal amount of \$300 million will be issued in this offering. The notes will mature on \_\_\_\_\_, 2024. Without the consent of any holders of notes, additional notes in an unlimited amount may be issued under the Indenture from time to time. The notes and any additional notes subsequently issued under the Indenture will be treated as a single class of securities for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that if the additional notes are not fungible with the notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

Interest on the notes will accrue at the rate of \_\_\_\_\_ % per annum and will be payable semi-annually in cash in arrears on each \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, 2017, to the persons who are registered holders at the close of business on the \_\_\_\_\_ and \_\_\_\_\_ immediately preceding the applicable interest payment date. Interest on the notes will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The notes will not be entitled to the benefit of any mandatory sinking fund.

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### **Redemption**

*Optional Redemption.* At any time prior to \_\_\_\_\_, 2024, the notes may also be redeemed in whole or in part, at the Company's option, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium (as defined below) as of, and accrued but unpaid interest, if any, to, but not including, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

At any time on or after \_\_\_\_\_, 2024, the Company may, in whole at time or in part from time to time, redeem the notes (including any additional notes issued under the Indenture) as its option upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, the redemption date.

*Applicable Premium* means, with respect to a Note at any redemption date, the greater of (i) 1.00% of the principal amount of such Note and (ii) the excess of (A) the present value at such redemption date of (1) the principal amount of such Note plus (2) all required remaining scheduled interest payments due on such Note through such date, computed for such principal and interest using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date. Calculation of the Applicable Premium will be made by the Company or on behalf of the Company by such Person as the Company shall designate; *provided* that such calculation shall not be a duty or obligation of the Trustee.

*Treasury Rate* means, with respect to a redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to \_\_\_\_\_, 2024; *provided, however*, that if the period from the redemption date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

*Optional Redemption upon Equity Offerings.* At any time, or from time to time, on or prior to \_\_\_\_\_, 2019 the Company may, at its option, use all or any portion of the net cash proceeds of one or more Equity Offerings to redeem up to 35% of the aggregate principal amount of the notes issued at a redemption price equal to \_\_\_\_\_% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that at least 65% of the aggregate principal amount of notes issued remains outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Company shall make such redemption not more than 180 days after the consummation of any such Equity Offering.

As used in the preceding paragraph, *Equity Offering* means any public or private sale of the common stock of the Company, other than any public offering with respect to the Company's common stock registered on Form S-8 or other issuances upon exercise of options by employees of the Company or any of its Subsidiaries.

*Mandatory Redemption.* The Company is not required to make scheduled mandatory redemption payments or sinking fund payments with respect to the notes.

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### **Selection and Notice of Redemption**

In the event that less than all of the notes are to be redeemed at any time, selection of the notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed or, if the notes are not then listed on a national securities exchange, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate; *provided, however*, that:

no notes of a principal amount of \$2,000 or less shall be redeemed in part; and

if a partial redemption is made with the proceeds of an Equity Offering, selection of the notes or portions thereof for redemption shall be made by the Trustee only on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to DTC procedures), unless the securities exchange, if any, on which the notes are listed requires a different method.

Notice of an optional redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address. If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount thereof to be redeemed. A new note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. Any redemption or notice of redemption may, at our discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction. On and after the redemption date, interest will cease to accrue on notes or portions thereof called for redemption as long as the Company has deposited with the paying agent funds in satisfaction of the applicable redemption price plus accrued and unpaid interest, if any, pursuant to the Indenture.

### **Change of Control**

The Indenture will provide that, upon the occurrence of a Change of Control, each holder will have the right to require that the Company purchase all or a portion of such holder's notes pursuant to the offer described below (the Change of Control Offer), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon to, but not including, the date of purchase. Notwithstanding the occurrence of a Change of Control, the Company will not be obligated to repurchase the notes under this covenant if it has exercised its right to redeem all the notes under the terms of the section entitled Redemption - Optional Redemption.

Within 30 days following the date upon which the Change of Control occurs, the Company will send, by first class mail, a notice to each holder, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the Change of Control Payment Date). Holders electing to have a note purchased pursuant to a Change of Control Offer will be required to surrender the note, with the form entitled Option of Holder to Elect Purchase on the reverse of the note completed, to the paying agent at the address specified in the notice prior to the close of business on the third business day prior to the Change of Control Payment Date.

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary contained in the Indenture, a Change of Control Offer by the Company or a third party may be made in advance of a Change of Control and conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made. If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer and the Company, or any third party making the Change of Control Offer in lieu of the Company as described above, purchases all of the notes validly tendered

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and not withdrawn by such holders, the Company will have the right, upon not less than 30 days nor more than 60 days prior notice, given not more than 15 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a price equal to 101% of the principal amount thereof plus accrued but unpaid interest, if any, to, but not including, the date of redemption set forth in such notice, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date.

The Company's ability to pay cash to the holders of notes upon a Change of Control may be limited by the Company's then existing financial resources. Further, the agreements governing the Company's other indebtedness contain, and future agreements may contain, prohibitions of certain events, including events that would constitute a Change of Control, and restrictions on repayment requirements with respect to specified events or transactions that constitute a Change of Control under the Indenture. If a Change of Control Offer is required to be made, there can be no assurance that the Company will have available funds sufficient to pay all indebtedness under the Credit Agreement, any other indebtedness required to be repaid in connection with such Change of Control and the Change of Control purchase price for all the notes that might be delivered by holders seeking to accept the Change of Control Offer. In the event the Company is required to repay such other indebtedness or purchase outstanding notes pursuant to a Change of Control Offer, the Company expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations. However, there can be no assurance that the Company would be able to obtain such financing.

Neither the Board of Directors of the Company nor the Trustee may waive the covenant relating to a holder's right to require the purchase of notes upon a Change of Control. Restrictions in the Indenture described herein on the ability of the Company and the Subsidiaries to grant Liens on their property may also make more difficult or discourage a takeover of the Company, whether favored or opposed by the management of the Company. Consummation of any such transaction in certain circumstances may require the purchase of the notes, and there can be no assurance that the Company or the acquiring party will have sufficient financial resources to effect such purchase. Such restrictions may, in certain circumstances, make more difficult or discourage any leveraged buyout of the Company or any of its Subsidiaries by the management of the Company. While such restrictions cover a wide variety of arrangements which have traditionally been used to effect highly leveraged transactions, the Indenture may not afford the holders protection in all circumstances from the adverse aspects of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws and regulations are applicable in connection with a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue thereof.

The definition of "Change of Control" includes, among other transactions, a disposition of all or substantially all of the assets of the Company. With respect to the disposition of assets, the phrase "all or substantially all" as used in the Indenture varies according to the facts and circumstances of the subject transactions, has no clearly established meaning under relevant law and is subject to judicial interpretation. Accordingly, in certain circumstances, there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of all or substantially all of the assets of the Company, and therefore it may be unclear whether a Change of Control has occurred and whether the Company is required to make a Change of Control Offer.

### **Certain Covenants**

The Indenture will contain, among others, the following covenants:

*Issuance of Future Guarantees.* If, on or after the Issue Date, the Company forms or acquires any Significant Domestic Subsidiary (other than an Excluded Subsidiary) that incurs or guarantees payment by the Company of any Bank Indebtedness of the Company or any of the Existing Notes, or if, on or after the Issue

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Date, any Significant Domestic Subsidiary (other than an Excluded Subsidiary) that is not a Guarantor incurs or guarantees payment by the Company of any Bank Indebtedness of the Company or any of the Existing Notes, then the Company shall cause such Significant Domestic Subsidiary or Significant Domestic Subsidiary that is not a Guarantor, as the case may be, to:

- (1) execute and deliver to the Trustee a supplemental indenture in form reasonably satisfactory to the Trustee pursuant to which such Significant Domestic Subsidiary or Significant Domestic Subsidiary that is not a Guarantor, as the case may be, shall unconditionally guarantee all of the Company's obligations under the notes and the Indenture on the terms set forth in the Indenture; and
- (2) execute and deliver to the Trustee an Opinion of Counsel (which may contain customary exceptions) that such supplemental indenture has been duly authorized, executed and delivered by such Significant Domestic Subsidiary or Significant Domestic Subsidiary that is not a Guarantor, as the case may be, and constitutes a legal, valid, binding and enforceable obligation of such Significant Domestic Subsidiary or Significant Domestic Subsidiary that is not a Guarantor, as the case may be.

Thereafter, such Significant Domestic Subsidiary or Significant Domestic Subsidiary that was not a Guarantor, as the case may be, shall be a Guarantor for all purposes of the Indenture. The Company may cause any other Subsidiary of the Company to issue a Subsidiary Guarantee and become a Guarantor.

Notwithstanding the foregoing, upon the occurrence of a Ratings Event on or after the Issue Date, the Company will no longer be required to cause any other Subsidiary of the Company to issue a Subsidiary Guarantee and become a Guarantor.

Each Subsidiary Guarantor, as primary obligor and not merely as surety, will jointly and severally, irrevocably and fully and unconditionally guarantee, on an unsecured senior basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Company under the Indenture and the notes, whether for principal of or interest on the notes, expenses, indemnification or otherwise (all such obligations guaranteed by such Subsidiary Guarantors being herein called the ***Subsidiary Guaranteed Obligations***). Such Subsidiary Guarantor will agree to pay, in addition to the amount stated above, any and all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the holders of the notes in enforcing any rights under its Subsidiary Guarantee.

The obligations of each Subsidiary Guarantor will be limited to the maximum amount, as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor, result in the obligations of such Subsidiary Guarantor under the Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

Each such Subsidiary Guarantee will be a continuing Guarantee and will (i) remain in full force and effect until payment in full of the principal amount of all outstanding notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other applicable Subsidiary Guaranteed Obligations then due and owing unless earlier terminated as described below, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the holders of the notes and their permitted successors, transferees and assigns.

Notwithstanding the foregoing, a Subsidiary Guarantee of the notes provided by a Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee without any action required on the part of the Trustee or any holder of the notes, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect:

- (1) at any time that such Subsidiary Guarantor is released from all of its obligations under all of its guarantees of payment by the Company of the relevant Indebtedness that gave rise to the need to provide a guarantee of the notes offered hereby;

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- (2) if (a) all of the Capital Stock of, or all or substantially all of the assets of, such Subsidiary Guarantor is sold or otherwise disposed of (including by way of merger or consolidation) to a Person other than the Company or any of its Significant Domestic Subsidiaries or (b) such Guarantor ceases to be a Significant Domestic Subsidiary; or
- (3) upon the Company's request if the Fair Market Value of the assets of the applicable Guarantor (as determined in good faith by the Board of Directors of the Company), together with the Fair Market Value of the assets of other Guarantors whose Subsidiary Guarantee was released in the same calendar year in reliance on this paragraph (3), do not exceed \$10.0 million (subject to cumulative carryover for amounts not used in any prior calendar year);
- (4) concurrently with any sale or disposition (by merger or otherwise) of any Subsidiary Guarantor or any interest therein in accordance with the terms of the Indenture (including the covenant described under "Certain Covenants—Merger, Consolidation and Sale of Assets") by the Company or a Subsidiary, following which such Subsidiary Guarantor is no longer a Subsidiary of the Company;
- (5) upon legal or covenant defeasance of the Company's obligations, or satisfaction and discharge of the Indenture;
- (6) upon the occurrence of a Ratings Event; and
- (7) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all notes then outstanding and all other applicable Subsidiary Guaranteed Obligations then due and owing.

At the Company's request, the Trustee will execute and deliver any instrument evidencing such release. A Guarantor may also be released from its obligation under its Subsidiary Guarantee in connection with a permitted amendment. See "Modification of the Indenture."

***Limitation on Liens.*** The Company will not, and will not cause or permit any of the Domestic Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens of any kind against or upon any property or assets of the Company or any of the Domestic Subsidiaries (including Capital Stock of any other Person), whether now owned on the date of the Indenture or hereafter acquired, or any proceeds therefrom, or assign or otherwise convey any right to receive income or profits therefrom unless:

- (1) in the case of Liens securing Indebtedness that is expressly subordinate or junior in right of payment to the notes or a Guarantee, the notes or such Guarantee is secured by a Lien on such property, assets or proceeds that is senior in priority to such Liens; and
- (2) in all other cases, the notes are equally and ratably secured, except for:
  - (A) Liens in favor of the Company or any Guarantor;
  - (B) Liens securing Refinancing Indebtedness which is incurred to Refinance any Indebtedness (including, without limitation, Acquired Indebtedness) which has been secured by a Lien permitted under the Indenture; *provided, however*, that such Liens:
    - (I) are no less favorable to holders of the notes and are not more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being Refinanced; and

(II) do not extend to or cover any property or assets of the Company or any of its Domestic Subsidiaries not securing the Indebtedness so Refinanced; and

(C) Permitted Liens.

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***Limitation on Sale and Leaseback Transactions.*** The Indenture will provide that the Company will not, and will not permit any Domestic Subsidiary to, engage in any Sale and Leaseback Transaction unless:

- (1) the Company or such Domestic Subsidiary would be entitled to incur Indebtedness secured by a Lien pursuant to the covenant described under the caption **Limitations on Liens** equal in amount to the net proceeds of the property sold or transferred or to be sold or to be transferred pursuant to such Sale and Leaseback Transaction and secured by a Lien on the property to be leased, without equally and ratably securing the notes outstanding under the Indenture as provided under said section; or
- (2) the Company or a Domestic Subsidiary shall apply, within 360 days before or after the effective date of such sale or transfer, an amount equal to such net proceeds to (i) the acquisition, construction, development or improvement of properties, facilities or equipment which are, or upon such acquisition, construction, development or improvement will be, a Principal Facility or Principal Facilities or a part thereof or (ii) the redemption of notes issued under the Indenture or to the repayment or redemption of Funded Debt of the Company or of any Subsidiary or Indebtedness of the Company or of any Subsidiary that was Funded Debt at the time it was created, or in part to such acquisition, construction, development or improvement and in part to such redemption and/or repayment. In lieu of applying an amount equal to such net proceeds to such repayment or redemption, the Company may, within 360 days after such sale or transfer, deliver to the appropriate indenture trustee or other applicable Person notes issued under the Indenture or Funded Debt for cancellation and thereby reduce the amount to be applied to the redemption of such notes or Funded Debt by an amount equivalent to the aggregate principal amount of notes or Funded Debt.

***Merger, Consolidation and Sale of Assets.*** The Company will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Subsidiary to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the Company's assets (determined on a consolidated basis for the Company and the Subsidiaries) whether as an entirety or substantially as an entirety to any Person unless:

- (1) either (A) the Company shall be the surviving or continuing corporation or (B) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the assets of the Company and the Subsidiaries substantially as an entirety (the ***Surviving Entity***) (x) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia and (y) shall expressly assume, by supplemental indenture (in form and substance satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all of the notes and the performance of every covenant of the notes and the Indenture on the part of the Company to be performed or observed;
- (2) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (1)(B)(y) above (including, without limitation, giving effect to any Lien granted or to be released in connection with or in respect of the transaction), no Default or Event of Default shall have occurred and be continuing; and
- (3) the Company or the Surviving Entity shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.

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For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the assets of one or more Subsidiaries, the Capital Stock of which constitutes all or substantially all of the assets of the Company, shall be deemed to be the transfer of all or substantially all of the assets of the Company.

The Indenture will provide that upon any consolidation or merger or any conveyance, lease or transfer of all or substantially all of the assets of the Company in accordance with the foregoing in which the Company is not the continuing corporation, the surviving entity formed by such consolidation or into which the Company is merged or to which such conveyance, lease or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture and the notes with the same effect as if such surviving entity had been named as such.

No Guarantor (other than any Guarantor whose Guarantee is to be released in accordance with the terms of the Guarantee and the Indenture) will, and the Company will not cause or permit any Guarantor to, consolidate with or merge with or into any Person other than the Company or any other Guarantor unless:

- (1) the entity formed by or surviving any such consolidation or merger (if other than the Guarantor) is a corporation organized and existing under the laws of the United States or any State thereof or the District of Columbia;
- (2) such entity shall expressly assume by supplemental indenture (in form and substance satisfactory to the Trustee), executed and delivered to the Trustee, the performance of every covenant of the notes and the Indenture on the part of such Guarantor to be performed or observed;
- (3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and
- (4) the Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that such consolidation or merger and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.

**Reports to Holders.** Notwithstanding that Holding or the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, to the extent permitted by the Exchange Act, Holding or the Company will file with the Commission, and provide to the Trustee and the holders of the notes, the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that are specified in Sections 13 and 15(d) of the Exchange Act within the time periods required; *provided, however*, that availability of the foregoing materials on the Commission's EDGAR service shall be deemed to satisfy the delivery obligations under this provision. In the event that neither Holding or the Company is permitted to file such reports, documents and information with the Commission pursuant to the Exchange Act, the Company will nevertheless provide such Exchange Act information to the Trustee and the holders of the notes as if the Company were subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act within the time periods required by law.

Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) under Events of Default until 90 days after the date any report hereunder is due.

## **Events of Default**

The following events will be defined in the Indenture as **Events of Default** :

- (1) the failure to pay interest on any notes when the same becomes due and payable and the default continues for a period of 30 days;



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- (2) the failure to pay the principal on any notes when such principal becomes due and payable, at maturity, upon redemption or otherwise (including the failure to make a payment to purchase notes tendered pursuant to a Change of Control Offer);
- (3) a default by the Company or any Subsidiary in the observance or performance of any other covenant or agreement contained in the Indenture which default continues for a period of 60 days after the Company receives written notice specifying the default from the Trustee or the holders of at least 25% of the outstanding principal amount of the notes (except in the case of a default with respect to the covenant described under **Certain Covenants Merger, Consolidation and Sale of Assets**, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);
- (4) a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of the Company or of any Subsidiary (or the payment of which is guaranteed by the Company or any Subsidiary), whether such Indebtedness now exists or is created after the Issue Date, which default (A) is caused by a failure to pay principal of such Indebtedness after any applicable grace period provided in such Indebtedness on the date of such default (a **payment default**) or (B) results in the acceleration of such Indebtedness prior to its express maturity (and such acceleration is not rescinded, or such Indebtedness is not repaid, within 20 business days) and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, exceeds \$75 million or more at any time;
- (5) one or more judgments in an aggregate amount in excess of \$75 million not covered by adequate insurance (other than self-insurance) shall have been rendered against the Company or any of the Subsidiaries and such judgments remain undischarged, unpaid or unstayed for a period of 90 days after such judgment or judgments become final and nonappealable;
- (6) certain events of bankruptcy affecting the Company or any of the Guarantors; or
- (7) any Guarantee of a Significant Subsidiary of the Company ceases to be in full force and effect or any Guarantee of such a Significant Subsidiary is declared to be null and void and unenforceable or any Guarantee of such a Significant Subsidiary is found to be invalid or any Guarantor which is a Significant Subsidiary denies its liability under its Guarantee (other than by reason of release of such Guarantor in accordance with the terms of the Indenture).

If an Event of Default (other than an Event of Default specified in clause (6) above) shall occur and be continuing, the Trustee or the holders of at least 25% in principal amount of outstanding notes may declare the principal of, premium, if any, and accrued interest on all the notes to be due and payable by notice in writing to the Company (and to the Trustee if given by the holders) specifying the respective Event of Default and that it is a **notice of acceleration**, and the same shall become immediately due and payable. If an Event of Default specified in clause (6) above occurs and is continuing, then all unpaid principal of, premium, if any, and accrued and unpaid interest on all of the outstanding notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

The Indenture will provide that, at any time after a declaration of acceleration with respect to the notes as described in the preceding paragraph, the holders of a majority in principal amount of the then outstanding notes may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;

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- (2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, if interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;
- (4) if the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances; and
- (5) in the event of the cure or waiver of an Event of Default of the type described in clause (6) of the description above of Events of Default, the Trustee shall have received an Officer's Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereto.

The holders of a majority in principal amount of the then outstanding notes may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of or premium, if any, or interest on any notes.

Holders of the notes may not enforce the Indenture or the notes except as provided in the Indenture and under the TIA. Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders, unless such holders have offered to the Trustee indemnity satisfactory to the Trustee. Subject to all provisions of the Indenture and applicable law, the holders of a majority in aggregate principal amount of the then outstanding notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

Under the Indenture, the Company will be required to provide an Officer's Certificate to the Trustee within 30 days after the Company becoming aware of any Default or Event of Default. In addition, the Company will be required to provide an Officer's Certificate at least annually regarding its knowledge of the occurrence of any Default or Event of Default and, if applicable, describing such Default or Event of Default and the status thereof.

**Legal Defeasance and Covenant Defeasance**

The Company may, at its option and at any time, elect to have its obligations and the obligations of any Guarantors discharged with respect to the outstanding notes ( Legal Defeasance ). Such Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding notes, except for:

- (1) the rights of holders to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due;
- (2) the Company's obligations with respect to the notes concerning issuing temporary notes, registration of notes, replacement of mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments;
- (3) the rights, powers, trust, duties and immunities of the Trustee and the Company's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.



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In addition, the Company may, at its option and at any time, elect to have the obligations of the Company released with respect to certain covenants that are described in the Indenture ( *Covenant Defeasance* ) and thereafter any omission or failure to comply with such obligations shall not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including nonpayment and bankruptcy events) described under Events of Default will no longer constitute an Event of Default with respect to the notes.

In order to exercise Legal Defeasance or Covenant Defeasance:

- (1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the holders cash in U.S. dollars, non-callable U.S. government obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants selected by the Company, to pay the principal of, premium, if any, and interest on the notes on the stated date of payment thereof or on the applicable redemption date, as the case may be;
- (2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the holders will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;
- (5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of or constitute a default under the Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;
- (6) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others;
- (7) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with;
- (8)

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the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; and

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- (9) certain other customary conditions precedent are satisfied.

### **Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the notes, as expressly provided for in the Indenture) as to all outstanding notes when:

- (1) either (a) all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation or (b) all notes not theretofore delivered to the Trustee for cancellation (except lost, stolen or destroyed notes) have (i) become due and payable, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the notes to the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;
- (2) the Company and/or the Guarantors have paid all other sums payable under the Indenture, including amounts owing to the Trustee; and
- (3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

### **Modification of the Indenture**

From time to time, the Company, any Guarantors and the Trustee, without the consent of the holders, may amend the Indenture for certain specified purposes, including:

- (1) curing ambiguities, defects or inconsistencies, so long as such changes do not adversely affect the rights of any of the holders of the notes in any material respect;
- (2) providing for the assumption by a successor Person of the obligations of the Company or any Guarantor under the Indenture in accordance with the covenant described under Certain Covenants Merger, Consolidation and Sale of Assets ;
- (3) adding any Guarantor;
- (4) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;
- (5) to provide for the issuance of additional notes in accordance with the limitations set forth in the Indenture;

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(6) to provide for uncertificated notes in addition to, or in place of, certificated notes;

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- (7) to secure the notes or to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the notes when such release, termination or discharge is provided for under the Indenture;
  
- (8) to add to the covenants of the Company of the benefit o