

[FORM OF] AMENDED AND RESTATED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Originally Dated as of January 20, 2012

and Amended and Restated as of [     ], 2013<sup>1</sup>

Among

**EASTMAN KODAK COMPANY,**  
a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

as Borrower,

**THE US SUBSIDIARIES OF EASTMAN KODAK COMPANY PARTY HERETO,**  
each a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

as Subsidiary Guarantors,

and

**THE LENDERS NAMED HEREIN,**

as Lenders,

and

**CITICORP NORTH AMERICA, INC.,**

as Agent and Co-Collateral Agent,

**WELLS FARGO CAPITAL FINANCE, LLC,**

as Co-Collateral Agent

and

**CITICORP NORTH AMERICA, INC.,**

as Syndication Agent

**CITIGROUP GLOBAL MARKETS INC.,**

as Sole Lead Arranger and Bookrunner

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<sup>1</sup> Effective Date to be filled in.



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# [FORM OF] AMENDED AND RESTATED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

Originally Dated as of January 19, 2012

and Amended and Restated as of [ ], 2013<sup>2</sup>

EASTMAN KODAK COMPANY, a New Jersey corporation and a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code (the "Borrower"), the US Subsidiaries of the Borrower party hereto, each a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code, as Subsidiary Guarantors, the banks, financial institutions and other institutional lenders (the "Lenders") and issuers of letters of credit from time to time party hereto, CITIGROUP GLOBAL MARKETS INC., as sole lead arranger and sole bookrunner, CITICORP NORTH AMERICA, INC., as syndication agent, and CITICORP NORTH AMERICA, INC., as administrative agent and co-collateral agent for the Lenders, and WELLS FARGO CAPITAL FINANCE, LLC, as co-collateral agent for the Lenders, agree as follows:

## INTRODUCTORY STATEMENT

On January 19, 2012 (the "Petition Date"), the Borrower (such term and each other capitalized term used but not otherwise defined herein having the meaning assigned to it in Section 1.01) and each of the Subsidiary Guarantors (collectively, the "Debtors") filed voluntary petitions with the Bankruptcy Court initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code (the cases of the Borrower and the Subsidiary Guarantors, each a "Case" and collectively, the "Cases") and have continued in the possession of their assets and in the management of their business pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

The Borrower, the Subsidiary Guarantors and Kodak Canada Inc. entered into the Debtor-in-Possession Credit Agreement, dated as January 19, 2012, among the Borrower, the Subsidiary Guarantors, Kodak Canada Inc., the lenders and letter of credit issuers party thereto, Citicorp North America, Inc., as agent and collateral agent, Citicorp North America, Inc., as syndication agent, and Citigroup Global Markets Inc., as sole lead arranger and bookrunner (as amended, modified or otherwise supplemented prior to the date hereof, the "Existing DIP Credit Agreement");

On the Effective Date, the Borrower intends to (i) terminate in full the Canadian Revolving Credit Commitment (as defined in the Existing DIP Credit Agreement), (ii) reduce the US Revolving Credit Commitment (as defined in the Existing DIP Credit Agreement) to \$200,000,000, (iii) enter into the DIP Term Loan Agreement and the other DIP Term Loan Facility Documents and incur Indebtedness thereunder and (iv) repay in full the Term Loans (as defined in the Existing DIP Credit Agreement). The DIP Term Loan Obligations shall be secured by the Collateral, and the respective priorities of the Revolving Credit Facility and the DIP Term Loan Facility (and each facility thereof) with respect to the ABL Priority Collateral and the Term Loan Priority Collateral of the Loan Parties shall be set forth in the New DIP Order and in the Intercreditor Agreement.

Concurrent with the transactions described in the preceding paragraph, the Borrower has requested that the Lenders enter into this Agreement in order to amend and restate the Existing DIP Credit Agreement and renew and continue the Indebtedness and unused commitments thereunder, in an aggregate amount not to exceed \$200,000,000, subject to the terms and conditions herein.

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<sup>2</sup> Effective Date to be filled in.



All of the claims and the Liens granted under the Orders and the Loan Documents by the Debtors to the Agent and the Lenders in respect of the Facilities shall be subject to the Carve-Out.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

## ARTICLE I

### DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“13-Week Projection” means a projected statement of sources and uses of cash for the Borrower and its U.S. Subsidiaries on a weekly basis for the following 13 calendar weeks, including the anticipated uses of the Revolving Credit Facility and the DIP Term Loan Facility for each week during such period, in substantially the form of Exhibit H. As used herein, “13-Week Projection” shall initially refer to the “13-Week Projection” delivered to the Agent pursuant to Section 5 of the Amendment Agreement and, thereafter, the most recent 13-Week Projection delivered by the Borrower in accordance with Section 5.01(h)(ix).

“ABL Priority Collateral” has the meaning specified in the Intercreditor Agreement.

“Acceptable Reorganization Plan” shall mean a Reorganization Plan that (x) sets forth the proposed (i) treatment of all claims in respect of the UK Pension Scheme, (ii) treatment of each class of claims and interests (including the proposed terms of any indebtedness or debt or equity securities to be issued in respect thereof and including the proposed equity split), (iii) corporate governance arrangements (including in respect of the selection of officers and directors) of the Borrower post-emergence and (iv) post-emergence capital structure of the Borrower and its Subsidiaries and (y) provides for the termination of the Commitments and the payment in full in cash of the Obligations under the Loan Documents (other than contingent indemnification obligations not yet due and payable) on the Consummation Date of such Reorganization Plan.

“Account Debtor” means a Person obligated on an Account.

“Account” has the meaning specified in the UCC, as the context may require.

“ACH” means automated clearinghouse transfers.

“Activities” has the meaning specified in Section 8.02(b).

“Adequate Assurance Account” means the segregated, interest-bearing bank account in which the Debtors may deposit an amount equal to the cost of two weeks’ worth of the estimated aggregate annual amount of utility services provided to all the Debtors (and not any other amounts) in order to provide adequate assurance to the Debtors’ utility providers.

“Adjusted EBITDA” means, for any period, Consolidated Net Income for such period plus, without duplication and to the extent deducted (and not added back) in determining Consolidated Net Income for such period, the sum of:

- (a) interest expense for such period,
- (b) income tax expense for such period,
- (c) depreciation expense for such period,
- (d) amortization expense (including with respect to intangibles) for such period,
- (e) amortization of deferred financing fees (and any writeoffs thereof) for such period,

(f) (i) any extraordinary expenses or losses during such period and (ii) any non-recurring expenses or losses during such period, in the case of this subclause (ii) not to exceed, for any period of four consecutive fiscal quarters, (x) the lesser of \$3,000,000 and 2% of Adjusted EBITDA for such period of four consecutive fiscal quarters (determined before giving effect to any addback pursuant to this clause (f)) multiplied by (y) a fraction equal to the number of calendar months then elapsed (beginning with the month ended January 31, 2013) divided by eight (8),

(g) any loss or expense from discontinued operations or discontinued business lines and loss or expense on disposal of discontinued operations or discontinued business lines during such period,

(h) any non-cash charges or expenses, including, in respect of (A) any pre-petition obligations, liabilities or claims or (B) ~~goodwill or~~ asset writeoffs or writedowns; provided, that to the extent any such non-cash charges represent an accrual or reserve for potential cash items in any future period, any cash payment made in respect thereof in a future period shall be subtracted from Adjusted EBITDA for such future period to such extent,

(i) pension, equity awards, other post-employment benefits expense during such period and any non-cash compensation expense realized during such period from grants of stock appreciation rights or similar rights, stock options or other rights to directors, officers or employees,

(j) any non-cash loss on foreign exchange during such period,

(k) fees, costs and expenses (including (i) fees, costs and expenses related to legal, financial and other advisors, auditors and accountants, (ii) printer costs and expenses, (iii) SEC and other similar filing fees and (iv) underwriting, arrangement, syndication, backstop and placement premiums, discounts, fees, charges and expenses) incurred during such period in connection with the Cases, obtaining confirmation and effectiveness of a Reorganization Plan, negotiation of this Agreement, the other Loan Documents, the Existing DIP Credit Agreement and the DIP Term Loan Agreement and the funding of the facilities made available thereunder and, in each case, any transaction (including any financing or disposition) related thereto, in each case, regardless of whether initially incurred by the Borrower or paid by the Borrower to reimburse others for such fees, costs and expenses,

(l) any non-cash loss relating to Hedging Agreements permitted under this Agreement (including any non-cash ASC 815 loss) during such period,

(m) corporate restructuring charges (including retention, severance, contract termination costs, plant closure or consolidation costs, employee relocation and business optimization

expenses); ~~provided~~, that the aggregate amount of such charges shall not exceed ~~[\$150,000,000]~~ \$150,000,000 for all periods ending following the Effective Date ~~], until, and including, the Maturity Date,~~ and

(n) any cash expenses or losses funded during such period with payments from assets of the Kodak Retirement Income Plan as in effect on the Petition Date,

minus, without duplication and to the extent included as an addition to such Consolidated Net Income:

(i) interest income for such period,

(ii) revenues from IP licensing transactions effected in connection with IP Settlement Agreements during such period,

(iii) pension and other post-employment benefits income and credit during such period,

(iv) any non-cash gains on foreign exchange during such period,

(v) any extraordinary income or gains or non-recurring income during such period,

(vi) any non-cash gain relating to Hedging Agreements permitted under this Agreement (including any non-cash ASC 815 gain) for such period,

(vii) any income or gain from discontinued operations or discontinued business lines and any income or gain on disposal of discontinued operations or discontinued business lines in each case for such period, and

(viii) any other non-cash income (other than the accrual of revenue in the ordinary course of business) for such period excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Adjusted EBITDA in any prior period,

in each case determined in accordance with GAAP.

“Administrative Questionnaire” means an Administrative Questionnaire in the form approved by the Agent.

“Affected Lender” has the meaning specified in Section 2.20.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or executive officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent” means Citicorp North America, Inc., in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 8.07.

“Agent Parties” has the meaning specified in Section 9.02(d).

“Agent’s Account” means the account of the Agent maintained by the Agent at its office as set forth on Schedule 9.02.

“Agent’s Group” has the meaning specified in Section 8.02(b).

“Agent Sweep Account” has the meaning specified in Section 2.18(b).

“Agreement” means this Amended and Restated Debtor-in-Possession Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“Amendment Agreement” means that certain Amendment Agreement, dated as of [ ], 2013<sup>3</sup>, among the Borrower, the other Loan Parties, the Lenders party thereto, each Issuing Bank, the Agent and the Collateral Agent.

“Amendment Agreement Effectiveness Date” means [ ], 2013.<sup>4</sup>

“Applicable Lending Office” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Loan and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Loan.

“Applicable Margin” means (i) 3.25% per annum, in the case of Eurodollar Rate Loans and (ii) 2.25% per annum, in the case of Base Rate Loans.

“Applicable Percentage” means, 0.50% per annum.

“Approved Fund” means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger” means Citigroup Global Markets Inc. in its capacity as sole lead arranger and sole bookrunner.

“Asset Sale” means any Disposition of property or series of related Dispositions of property excluding (i) any such Disposition permitted by any clause of Section 5.02(e) (other than clause (ii), (iii), (viii), ~~(viii), (ix) or (x)~~ or (xi) thereof) and (ii) any other Disposition or series of related Dispositions so long as, except in the case of any Disposition or series of Dispositions of or with respect to any ABL Priority Collateral included in the determination of the Borrowing Base, the Net Cash Proceeds received by the Borrower and its Subsidiaries therefrom (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) do not exceed (x) \$250,000 for any single Disposition or series of related Dispositions and (y) \$3,750,000 in the aggregate for all Dispositions and series of related Dispositions excluded pursuant to subclause (x) of this clause (ii).

<sup>3</sup> Fill in the Amendment Agreement Effectiveness Date.

<sup>4</sup> Fill in the Amendment Agreement Effectiveness Date.

“CI” means the assets and the operations of the Borrower’s commercial, packaging & functional printing solutions and enterprise services.

“CI Adjusted EBITDA” means, for any period, CI Net Income for such period plus, without duplication and to the extent deducted (and not added back) in determining CI Net Income for such period, the sum of items (a)-(n) in the definition of “Adjusted EBITDA”; minus, without duplication and to the extent included as an addition to such CI Net Income, items (i)-(viii) in the definition of “Adjusted EBITDA”, in each case to the extent relating to CI.

“CI Net Income” means, for any period, the Consolidated net income of CI for such period, determined in accordance with GAAP.

“Citi Existing Letters of Credit” means the letters of credit issued by Citibank, N.A. before the Original Effective Date and set forth on Schedule 2.01(b).

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

“Collateral” means all “Collateral” referred to in the Security Agreement and the other Collateral Documents and in the Orders; and all other property that is or is intended to be subject to any Lien in favor of the Agent for the benefit of the Secured Parties pursuant to the terms of the Collateral Documents or the Orders.

“Collateral Agent” means the collective reference to Citicorp North America, Inc. and Wells Fargo Capital Finance, LLC, each in its respective capacity as co-collateral agent for the Lenders under the Loan Documents, acting together as the context requires. Any discretionary action or determination permitted or required to be made or taken hereunder by the Collateral Agent with respect to the Borrowing Base (including changes to eligibility criteria and the establishment or reduction of Reserves) shall be made or taken based on the reasonable collective determination of the co-collateral agents acting together in good faith; provided, that in the event of any disagreement between the co-collateral agents with respect to any such matters, the more conservative (from the perspective of an asset-based lender) determination or course of action shall be made or taken.

“Collateral Documents” means the Security Agreement, the Intellectual Property Security Agreements and each of the collateral documents, instruments and agreements delivered pursuant to Section 5.01(i) or (j). The Collateral Documents shall supplement, and shall not limit, the grant of Collateral pursuant to the Orders.

“Collection Account” has the meaning specified in Section 2.18(a).

“Commitment” means a Letter of Credit Commitment or a Revolving Credit Commitment, as the context may require.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated Net Income” means, as to any Person for any period, the Consolidated net income of such Person and its subsidiaries for such period, determined in accordance with GAAP.

“Consolidated Subsidiary” means any Person whose accounts are consolidated with the accounts of the Borrower in accordance with GAAP.

Accounts during such period determined consistently with the applicable Loan Party's accounting practices, by (ii) such Loan Party's gross sales with respect to Accounts for such Loan Party during such period.

“Dilution Reserve” means, as of any date, an amount sufficient to reduce the advance rate against Eligible Receivables by one percentage point for each percentage point by which Dilution is in excess of 5.0%.

“DIP Term Loan Agent” means Wilmington Trust, National Association, as administrative agent under the DIP Term Loan Agreement.

“DIP Term Loan Agreement” means that certain Debtor-in-Possession Loan Agreement, dated as of the Effective Date (as amended, supplemented or otherwise modified in accordance with the terms hereof and the Intercreditor Agreement), by and among the Borrower, the US Subsidiaries of the Borrower party thereto, the lenders party thereto from time to time and Wilmington Trust, National Association, as administrative agent.

“DIP Term Loan Facility” means, collectively, the term loan facilities made available to the Borrower pursuant to the DIP Term Loan Agreement and the other DIP Term Loan Facility Documents.

“DIP Term Loan Facility Documents” has the meaning assigned to the term “Loan Documents” in the DIP Term Loan Agreement.

“DIP Term Loan Obligations” means the “Obligations” as defined in the DIP Term Loan Agreement.

[“Disclosure Statement” means a disclosure statement in respect of an Acceptable Plan of Reorganization.](#)

“Disposition” means, with respect to any property, any sale, lease, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings; provided however that, except for purposes of Section 5.02(e), none of the following shall constitute a Disposition: (i) a non-exclusive license of Intellectual Property in the ordinary course of business, (ii) any exclusive license in the ophthalmological field and (iii) the Harrow Sale, in each case to the extent not involving ABL Priority Collateral.

“Dollar” or “\$” means the lawful currency of the United States.

“Domestic Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Agent.

“Effective Date” means the first date on which all of the conditions precedent in Section 5 of the Amendment Agreement are satisfied or waived in accordance with the Amendment Agreement. Such date is [ ], 2013.<sup>5</sup>

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<sup>5</sup> Date to be filled in.

“Existing Revolving Loans” means the “US Revolving Loans” as defined in the Existing DIP Credit Agreement.

“Existing Second Lien Debt” means (a) the Borrower’s 9.75% Senior Secured Notes due 2018 outstanding on the Petition Date and (b) the Borrower’s 10.625% Senior Secured Notes due 2019 outstanding on the Petition Date, including accrued interest thereon.

“Existing Secured Agreements” means the agreements set forth on Schedule 1.01(a).

“Existing US Revolving Credit Commitment” means the “US Revolving Credit Commitment” as defined in the Existing DIP Credit Agreement.

“Facilities” means, the Revolving Credit Facility and the Letter of Credit Facility, and “Facility” means any of them.

“FATCA” means Sections 1471-1474 of the Code in effect as of the date hereof ~~and Treasury regulations issued thereunder~~ (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Agent on such day on such transactions as determined by the Agent.

“Fee Examiner” means Richard Stern of Luskin, Stern & Eisler LLP or any replacement or successor fee examiner for the Cases approved by the Bankruptcy Court.

“Final Order” means the Final Order (I) Authorizing Debtors (A) To Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and (B) To Utilize Cash Collateral Pursuant To 11 U.S.C. §363 and (II) Granting Adequate Protection To Pre-Petition Secured Parties Pursuant To 11 U.S.C. §§ 361, 362, 363 and 364 [Docket No. 375].

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fund” means any Person (other than an individual) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“GAAP” has the meaning specified in Section 1.03.

“Guaranteed Obligations” has the meaning specified in Section 7.01(a).



~~“IP Amount” means \$500,000,000.~~

“IP License” means any lease, license or covenant not to sue, entered into with respect to any Intellectual Property outside the ordinary course of business; provided, that any exclusive license of Intellectual Property (except for an exclusive license of Intellectual Property in the ophthalmological field) shall be deemed to be outside the ordinary course of business.

“IP Litigation Party” means a party and its affiliates to any action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental instrumentality adverse to the Debtors or their affiliates.

“IP Settlement Agreement” means any agreement entered into by the Borrower or any its Subsidiaries with any other Person (other than a Subsidiary of the Borrower) relating to any assets included in the Digital Imaging Patent Portfolio (but not involving the sale of such assets) and pursuant to which such other Person shall agree to provide consideration (including, without limitation, pursuant to an IP License) to the Borrower or such Subsidiary in exchange for the settlement of, or agreement not to pursue, litigation with respect to such assets.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuance” with respect to any Letter of Credit means the issuance, amendment, renewal or extension of such Letter of Credit.

“Issuing Bank” means an Initial Issuing Bank, any Eligible Assignee to which a portion of the Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.08 or any other Lender (or an Affiliate thereof) so long as such Eligible Assignee or Lender (or Affiliate thereof) expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Agent of its Applicable Lending Office (which information shall be recorded by the Agent in the Register), for so long as such Initial Issuing Bank, Eligible Assignee or Lender (or Affiliate thereof), as the case may be, shall have a Letter of Credit Commitment.

“Junior Loans” means the “Junior Loans” as defined in the DIP Term Loan Agreement as in effect on the Effective Date.

“Kodak Limited” means Kodak Limited, a company with limited liability organized under the laws of England and Wales.

“Landlord Lien Waiver” means a written agreement that is reasonably acceptable to the Collateral Agent, pursuant to which a Person shall waive or subordinate its rights (if any, that are or would be prior to the Liens granted to the Agent for the benefit of the Lenders under the Loan Documents or the Orders) and claims as landlord, warehouseman or consignee, as applicable in any Inventory of a Loan Party for unpaid rents and other charges, grant access to the Agent for the repossession and sale of such Inventory and make other customary agreements relative thereto.

“L/C Cash Deposit Account” means an interest bearing cash deposit account to be established and maintained by the Agent, over which the Agent, ~~as provided in Section 6.02~~, shall have sole dominion and control, upon terms as may be satisfactory to the Agent.



“L/C Related Documents” has the meaning specified in Section 2.06(b)(i).

“Lender Insolvency Event” means that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation, winding up or similar proceeding, or a receiver, interim receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment.

“Lenders” has the meaning in the introductory paragraph hereto, and shall include each Issuing Bank and each Person that shall become a party hereto pursuant to Section 9.08.

“Letter of Credit” means any standby letter of credit or commercial letter of credit issued under the Letter of Credit Facility.

“Letter of Credit Agreement” has the meaning specified in Section 2.03(a).

“Letter of Credit Commitment” means, with respect to each Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit for the account of the Borrower and its Subsidiaries in (a) the amount set forth opposite such Issuing Bank’s name on Schedule I hereto under the caption “Letter of Credit Commitment”<sup>6</sup> or (b) if such Issuing Bank has entered into one or more Assignment and Acceptances or is a Lender that has become an Issuing Bank after the Effective Date in accordance with the definition of “Issuing Bank”, the amount set forth for such Issuing Bank in the Register maintained by the Agent pursuant to Section 9.08(e) as such Issuing Bank’s “Letter of Credit Commitment”, in each case as such amount may be reduced prior to such time pursuant to Section 2.05.

“Letter of Credit Facility” means, at any time, an amount equal to the least of (a) the aggregate amount of the Issuing Banks’ Letter of Credit Commitments at such time, (b) \$150,000,000 and (c) the aggregate amount of the Revolving Credit Commitments, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

“Letter of Credit Obligations” means, at any time, the sum of (i) the Available Amount of all Letters of Credit issued and outstanding and (ii) the aggregate amount of all amounts drawn under Letters of Credit that have not been reimbursed by the Borrower or converted to Revolving Loans.

“Lien” means any lien, security interest, hypothecation, hypothec or other charge or encumbrance of any kind on the property of a Person, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property, provided the term “Lien” shall not include any license of intellectual property. Solely for the avoidance of doubt, the filing of a UCC financing statement that is a precautionary filing in respect of an operating lease that does not constitute a security interest in the leased property or otherwise give rise to a security interest does not constitute a Lien solely on account of being filed in a public office.

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<sup>6</sup> LC Commitment of Wells Fargo to be confirmed.

“Line Cap” means, at any time, (x) the lesser of (i) the Borrowing Base and (ii) the Revolving Credit Commitments minus (y) the Availability Block minus (z) the Other Secured Obligations Amount.

“Loan Documents” means (i) this Agreement, (ii) the Amendment Agreement, (iii) the Notes, (iv) the Collateral Documents, (v) the Orders, (vi) the Intercreditor Agreement and (vii) each Letter of Credit Agreement, in each case as amended, restated, supplemented or otherwise modified from time to time.

“Loan Parties” means the Borrower and the Subsidiary Guarantors.

“Loan Value” means, at any time of determination, an amount (calculated based on the most recent Borrowing Base certificate delivered to the Collateral Agent in accordance with this Agreement) equal to (a) with respect to Eligible Receivables of the Loan Parties, 85% of Eligible Receivables less the applicable Dilution Reserve plus (b) with respect to Eligible Inventory of the Loan Parties, the lesser of (i) 65% of Eligible Inventory and (ii) 85% of the Net Orderly Liquidation Value of Eligible Inventory (based on the then most recent independent inventory appraisal) on any date of determination.

“Loans” means the Revolving Loans.

“Material Adverse Effect” means an event or occurrence that has had a material adverse effect, or any event or occurrence which could reasonably be expected to have a material adverse effect on (A) the business, properties, financial condition results of operations or liabilities of the Borrower and its Subsidiaries, taken as a whole, other than any change, event or occurrence, arising individually or in the aggregate, from (i) events leading up to the commencement of proceedings under Chapter 11 of the Bankruptcy Code, (ii) events that would reasonably be expected to result from the filing or commencement of the Cases or the announcement of the filing or commencement of the Cases or (iii) the failure to obtain an aggregate gross cash purchase price in excess of the Minimum Proceeds Amount for the Specified Sale ~~or a cash purchase price in excess of the IP Amount for the Digital Imaging Patent Portfolio Disposition~~, (B) the ability of the Borrower or the Subsidiary Guarantors to perform their respective obligations under the Loan Documents or (C) the ability of the Agent, the Collateral Agent and/or the Lenders to enforce their rights and remedies under the Loan Documents.

“Material Real Property” means each real property owned in fee by a Loan Party that has a fair market value (as determined by the Borrower in good faith) of not less than \$25,000,000.

“Material Subsidiary” means each Subsidiary of the Borrower that, for the most recently completed fiscal year of the Borrower for which audited financial statements are available, either (i) has, together with its Subsidiaries, assets that exceed 5% of the total assets shown on the Consolidated statement of financial condition of the Borrower as of the last day of such period or (ii) has, together with its Subsidiaries, net sales that exceed 5% of the Consolidated net sales of the Borrower for such period.

“Maturity Date” means ~~July 20~~September 30, 2013.<sup>7</sup>

“Maximum Rate” has the meaning specified in Section 2.08(i).

<sup>7</sup> ~~Amendment Agreement will provide that if 100% consent is received, this date shall be September 30, 2013.~~

“Minimum Proceeds Amount” means ~~the amount set forth on Schedule IV~~ \$600,000,000.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Net Cash Proceeds” means, with respect to any Disposition or IP License by the Borrower or any of its Subsidiaries or Casualty Event affecting the Borrower or any of its Subsidiaries, in each case, after the Petition Date, the aggregate amount of cash actually received from time to time (whether as initial consideration or through payment or disposition of deferred consideration, and if received in a currency other than Dollars, determined after the conversion of such cash into Dollars using the prevailing exchange rate in effect on the date such local currency cash is received) by or on behalf of such Person in connection with such transaction or Casualty Event, in each case, after deducting therefrom only (without duplication) (a) reasonable and customary brokerage commissions, underwriting fees and discounts, legal and accounting fees and expenses, filing fees, finder’s fees, success fees and any other similar fees and commissions and other expenses related to the transaction, (b) the amount of taxes payable in connection with or as a result of such transaction or (c) the amount of any Debt (other than the Existing Second Lien Debt) secured by a Lien on such asset (other than a Lien ranking pari passu with or junior to the Lien on such asset, if any, securing the Obligations) that, by the terms of the agreement or instrument governing such Debt, is required to be repaid upon such disposition, in each case to the extent, but only to the extent, that the amounts so deducted are, at the time of receipt of such cash (or, in the case of taxes, within twelve months of the time of receipt of such cash), actually paid to a Person that is not an Affiliate of the Borrower and are properly attributable to such transaction or to the asset that is the subject thereof.

“Net Orderly Liquidation Value” means, with respect to Eligible Inventory, the orderly liquidation value with respect to such Inventory, net of expenses estimated to be incurred in connection with such liquidation, based on the most recent third party appraisal in form and substance, and by an independent appraisal firm, reasonably satisfactory to the Collateral Agent.

~~“New DIP Order” means a final order entered by the Bankruptcy Court, satisfactory in form and substance to the Required Lenders and the Borrower, among other things, (a) authorizing extensions of credit in respect of the Facilities and the DIP Term Loan Facility, (b) approving the transactions contemplated by this Agreement and the other Loan Documents, (c) granting the Superpriority Claims described in Section 2.24, (d) approving the payment by the Borrower of all of the fees and expenses that are required to be paid in connection with the Facilities and (e) covering other customary matters, substantially in the form of Exhibit C to the Amendment Agreement with such changes as are reasonably agreed by the Agent (so long as no such changes are adverse to the Required Lenders).~~

“New DIP Order” means [that certain Order (I) Authorizing Debtors (A) to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and (B) to Continue to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363 and (II) Granting Adequate Protection to Certain Pre-Petition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364 [Docket No. 2926], attached hereto as Exhibit J.]<sup>8</sup>

“New Money Loans” means the “New Money Loans” as defined in the DIP Term Loan Agreement as in effect on the Effective Date.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

“Non-US Subsidiary” means any direct or indirect Subsidiary of the Borrower that is not a US Subsidiary.

“Note” means a promissory note of the Borrower payable to the order of any Lender, delivered pursuant to a request made under Section 2.16, in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Loans made by such Lender.

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“Notice of Issuance” has the meaning specified in Section 2.03(a).

“Obligations” means all liabilities and obligations of every nature of each Loan Party from time to time owed to the Agent, the Collateral Agent, the Lenders, the other Secured Parties or any of them, under (x) the Loan Documents and (y) subject to Section 8.13, the Secured Agreements, whether for principal, interest (including interest which, but for the filing of a petition or other proceeding in a bankruptcy or insolvency proceeding with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy or insolvency proceeding), fees, expenses, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise.

“Orders” means the Interim Order, the Final Order and the New DIP Order (or any combination thereof, as the context may require).

“Original Effective Date” means January 20, 2012.

“Original Loan Documents” shall have the meaning assigned to such term in Section 3.04.

“Original Obligations” shall have the meaning assigned to such term in Section 3.04.

“Other Existing Letters of Credit” means the letters of credit set forth on Schedule 1.01(b).

<sup>8</sup> To be revised, if necessary, to reflect new order to be entered in connection with the revisions to the DIP Term Loan Facility and ABL Facility.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“Specified Business Units” means those business units of the Borrower set forth in the Reporting Side Letter.

“Specified Collateral” has the meaning specified in the Security Agreement.

“Specified Deposit Accounts” means the following deposit accounts of the Borrower at Bank of America, N.A.: 1233952890, 1233652887, 1233506550, 1233452888, 4426554408, 4427213858, 4427213861, 4427213874, 4427213887, 4427213890, 3756660791, 3752112531, 4426328537, 4426328540, 3756661062, 4427209859, 3756660694, 1233518010, 4427171961, 4427203703, 4427203716, 4427203729 and 4427573174.

“Specified Sale” means, individually or collectively (as the ~~Disposition~~ context may require), any sale, lease, license, transfer or other disposition, in whole or in part, of ~~all or a portion~~ any combination of (A) the assets and businesses of the Borrower or any of its Subsidiaries assigned the code names “Rockford” ~~and ”~~, (B) the assets and businesses of the Borrower or any of its Subsidiaries assigned the code name “Walden”~~”~~ and/or (C) trademarks, trademark licenses, domain names or related intellectual property assets and materials of the Borrower or any of its Subsidiaries.

“Subsidiary” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Subsidiary Guarantors” means (x) the direct and indirect wholly-owned (other than directors’ qualifying shares or similar holdings under applicable law) US Subsidiaries of the Borrower listed on Part A of Schedule II hereto and (y) each other Subsidiary of the Borrower that shall be required to execute and deliver a guaranty pursuant to Section 5.01(i).

“Supermajority Revolving Lenders” means, at any time, Lenders owed or holding more than 75% in interest of the sum of (a) the aggregate principal amount of the Revolving Credit Loans outstanding at such time, (b) the aggregate Unused Revolving Credit Commitment at such time and (c) the aggregate Letter of Credit Obligations at such time (with the aggregate amount of each Lender’s risk participation and funded participation in Letter or Credit Obligations being deemed held by such Lender for purposes of this definition); provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Supermajority Revolving Lenders at such time (A) the aggregate principal amount of the Revolving Loans owing to such Lender (in its capacity as a Lender) and outstanding at such time, (B) the Unused Revolving Credit Commitment of such Lender at such time and (C) the Letter of Credit Obligations held or deemed held by such Lender at such time.

“US Liquidity” means, on any date of determination, the sum of (A) the aggregate amount of cash and Cash Equivalents owned by the Loan Parties free and clear of all Liens (other than Liens created under the Collateral Documents, Liens securing the DIP Term Loan Facility (or any Permitted Refinancing thereof) and Liens securing the Existing Second Lien Debt (or any Permitted Refinancing thereof)) on such date (provided, however, that any such cash and Cash Equivalents that have been pledged to Cash Collateralize outstanding Letter of Credit Obligations shall be disregarded for purposes of this clause (A)) plus (B) Excess Availability on such date.

“US Subsidiary” means any direct or indirect Subsidiary of the Borrower organized under the laws of the United States, any state thereof or the District of Columbia.

“Voting Stock” means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

“Weighted Average Life to Maturity” means, when applied to any Debt at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Debt.

“Withdrawal Liability” has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

SECTION 1.03. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States of America consistent with those applied in the preparation of the financial statements referred to in Section 4.01(e) (“GAAP”). If at any time any change in GAAP or the application thereof would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement (an “Accounting Change”) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided that, until so amended, (i) such ratio or requirement shall be made as if such Accounting Change had not been effected and on a basis consistent with how GAAP or the rules promulgated pursuant thereto that are the subject of such Accounting Change were calculated in the most recent financial statements delivered by the Borrower to the Lenders as to which no such objection shall have been made and (ii) the Borrower shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

SECTION 1.04. Reserves. When any Reserve is to be established or a change in any amount, percentage, reserve, eligibility criteria or other item in the definitions of the terms “Borrowing Base”, “Eligible Inventory”, “Eligible Receivables” and “Rent Reserve” is to be determined in each case in the Collateral Agent’s “reasonable discretion”, such Reserve shall be implemented or such change shall



interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment of the Loans shall be in an aggregate principal amount of \$10,000,000, or an integral multiple of \$1,000,000 in excess thereof and (y) in the event of any such prepayment of a Eurodollar Rate Loan, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 9.04(c).

(b) Mandatory. (i) The Borrower shall, on each Business Day, if applicable, (I) prepay (with no corresponding commitment reduction) an aggregate principal amount of the Revolving Loans owed by the Borrower and comprising part of the same Borrowings in an amount equal to the amount by which (A) the sum of (x) the aggregate principal amount of the Revolving Loans owed by the Borrower and then outstanding plus (y) the aggregate Letter of Credit Obligations then outstanding exceeds (B) the Line Cap (except as a result of Protective Revolving Loans made under Section 2.01(c) and not outstanding for more than 90 consecutive days); and (II) if, after giving effect to the prepayment in full of the Revolving Loans, the amount of Letter of Credit Obligations that has not at that time been Cash Collateralized exceeds the Line Cap, Cash Collateralize (such cash collateral to be deposited to the L/C Cash Deposit Account) an amount of Letter of Credit Obligations so that the amount of Letter of Credit Obligations that has not at that time been Cash Collateralized no longer exceeds the Line Cap; provided that in respect of any prepayment or Cash Collateralization under this subsection directly attributable to any adjustment of Reserves, such prepayment or Cash Collateralization shall be made not later than the Business Day immediately following the date such adjusted Reserves became effective.

(i) Within three (3) Business Days of receipt by the Borrower or any of its Subsidiaries of the Net Cash Proceeds of any Asset Sale (other than ~~the~~ Specified Sale) or Casualty Event that results from the sale or other disposition of Accounts or Inventory that in each case constitutes Collateral, the Borrower shall apply an amount equal to 100% of such Net Cash Proceeds to prepay the Loans and, unless the conditions set forth in Section 3.02 are at the time satisfied and a Responsible Officer of the Borrower shall have delivered to the Agent a certificate to such effect (in which case such amounts may be transferred by the Borrower to a Collection Account and used by the Borrower and its Subsidiaries for general corporate purposes), to Cash Collateralize (such cash collateral to be deposited to the L/C Cash Deposit Account) the Letter of Credit Obligations in the following order: first to the ratable prepayment of the outstanding Revolving Loans until all such Loans have been prepaid in full, and second to Cash Collateralize the Letter of Credit Obligations (if required).

(ii) [Reserved.]

(iii) [Reserved.]

(iv) Each prepayment of principal pursuant to this Section 2.10(b) shall be applied first to outstanding Base Rate Loans up to the full amount thereof and then to outstanding Eurodollar Rate Loans up to the full amount thereof. Each prepayment made pursuant to this Section 2.10(b) shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid and, in the case of any prepayment of a Eurodollar Rate Loan on a date other than the last day of an Interest Period or at its maturity, any additional amounts which the Borrower shall be obligated to reimburse to the Lenders in respect thereof pursuant to Section 9.04(c).

(v) The Agent shall give prompt notice of any prepayment required under this Section 2.10(b) to Lenders.

such amount is distributed to such Lender until the date such Lender repays such amount to the Agent, at the Federal Funds Rate.

(f) Subject to Section 6.04 and to the Intercreditor Agreement, if the Agent receives funds for application to the Obligations of the Borrower under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify, or the Borrower does not direct, the Loans to which, or the manner in which, such funds are to be applied, the Agent may, but shall not be obligated to, elect to distribute such funds first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal unreimbursed amounts drawn under Letters of Credit then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and such Letter of Credit obligations then due to such parties.

SECTION 2.14. Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party to or for the account of any Lender or the Agent hereunder or under the Notes shall be made, in accordance with Section 2.13 or the applicable provisions of such other documents, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, remittances, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Agent (i) taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by the jurisdiction under the laws of which such Lender or the Agent (as the case may be) is organized or in which its principal executive office is located, or any political subdivision thereof and, in the case of each Lender, taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof, and (ii) any U.S. federal withholding taxes imposed under FATCA ~~that would not have been imposed but for the failure of the Agent or Lender, as applicable, to satisfy the applicable requirements of FATCA~~ (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities in respect of payments hereunder or under the Notes being hereinafter referred to as "Taxes" and all such excluded taxes being referred to as "Excluded Taxes"). If any Loan Party or the Agent shall be required by law to deduct, remit or withhold any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender or the Agent, (i) the sum payable by the applicable Loan Party shall be increased as may be necessary so that after all required deductions, remittances or withholdings are made (including deductions applicable to additional sums payable under this Section 2.14), such Lender or the Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party or the Agent shall make such deductions and (iii) such Loan Party or the Agent shall pay the full amount deducted, remitted or withheld to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each Loan Party shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made by such Loan Party hereunder or under any other Loan Documents or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement or the other Loan Documents (hereinafter referred to as "Other Taxes").

(c) The Loan Parties shall indemnify each Lender and the Agent for and hold it harmless against the full amount of Taxes or Other Taxes (including, without limitation, taxes of any kind imposed or asserted by any jurisdiction on amounts payable under this Section 2.14) imposed on or paid or remitted by such Lender or the Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or the Agent (as the case may be) makes written demand therefor with appropriate supporting documentation.



for purposes of pledge, enforcement or otherwise) the Loans owing to, or to be made by, such Lender, the Borrower shall promptly execute and deliver to such Lender a Note, as applicable, properly completed, payable to such Lender and its registered assigns in a principal amount up to the Revolving Credit Commitment of such Lender.

(b) The Register maintained by the Agent pursuant to Section 9.08(e) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Loans comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iv) the amount of any sum received by the Agent from the Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by each Lender in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to such Lender under this Agreement, absent manifest error; provided, however, that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement with respect to Loans made and not repaid.

SECTION 2.17. Use of Proceeds. The proceeds of the Loans and the Letters of Credit shall be available (and the Borrower agrees that it shall use such proceeds) solely for general corporate purposes of the Borrower and its Subsidiaries (including, at the Borrower's option, (x) to the extent permitted by the New DIP Order, to fund adequate protection payments in respect of the Existing Second Lien Debt, if any, and (y) to fund settlement payments in respect of the UK Pension Scheme ~~permitted by Schedule 5.02(q)~~ reasonably acceptable to the Agent).

#### SECTION 2.18. Cash Management.

(a) Within 30 days after the Original Effective Date (or such later date as the Agent may specify in its sole discretion), and at all times thereafter, the Loan Parties shall enter into and maintain blocked account agreements (each, a "Blocked Account Agreement"), satisfactory in form and substance to the Agent in its reasonable discretion, with respect to each Deposit Account into which payments in respect of Accounts of the Loan Parties are remitted (each such Deposit Account, a "Collection Account"), other than any Collection Account the entire balance of which (other than, in the case of the Specified Deposit Accounts, balances in an amount not to exceed \$25,000 at any time for each Specified Deposit Account) is swept on a daily basis to a Collection Account maintained with the Agent; provided, that with respect to any Collection Accounts maintained at the Agent, Blocked Account Agreements shall not be required to be entered into until the date that is 45 days following the Effective Date (or such later date as the Agent may specify in its sole discretion). No deposits that constitute Term Loan Priority Collateral (or the identifiable cash proceeds thereof) will be made to the Collection Accounts.

(b) Each Blocked Account Agreement shall require, during the continuance of an Event of Default (and delivery of notice thereof to the applicable depository bank from the Agent) (and the Agent agrees to provide a copy of such notice to the Borrower), the ACH or wire transfer on each Business Day of all ledger or available, as applicable, cash receipts held in the applicable Collection Account to a concentration account maintained by the Agent (or at an Affiliate of the Agent, if so specified by the Agent) (an "Agent Sweep Account") located in the United States.

(c) If (i) at any time during the continuance of an Event of Default, any cash or Cash Equivalents owned by a Loan Party are deposited in any account (other than an Excluded Account or a

~~4.01(f)~~4.01(f) or publicly filed or furnished prior to the Effective Date on Form 8-K or any periodic report required or permitted to be filed or furnished under the Exchange Act with the Securities Exchange Commission or (ii) purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the consummation of the transactions contemplated hereby.

(g) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(h) None of the Loan Parties is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

(i) The Borrower and each of its Subsidiaries owns, or has the valid and enforceable right to use, all trademarks, service marks, trade names, domain names, goodwill associated with the foregoing, patents, copyrights, trade secrets and know-how (including all registrations and applications for registration of the foregoing) (collectively, “Intellectual Property”) necessary for the conduct of its business as currently conducted (~~after giving effect to the Digital Imaging Patent Portfolio Disposition~~) except where the failure to so own or license could not reasonably be expected to have a Material Adverse Effect. Except as disclosed on Schedule 4.01(f), no claim has been asserted and is pending, or to the knowledge of the Borrower, threatened, by any Person challenging the use of any such Intellectual Property by the Borrower or any Subsidiary or the validity or enforceability of any such Intellectual Property or alleging that the conduct of the business of the Borrower or any of its Subsidiaries infringes, misappropriates or otherwise violates the Intellectual Property rights of any other Person, nor does the Borrower know of any valid basis for any such claim, except, in each case, for such claims that, individually or in the aggregate, are not reasonably expected to have a Material Adverse Effect. Except as disclosed on Schedule 4.01(f), to the knowledge of the Borrower, neither the use of such Intellectual Property by the Borrower or any of its Subsidiaries, nor the conduct of their respective businesses, infringes, misappropriates or otherwise violates the rights of any Person, except for such claims, infringements, misappropriations or violations that, individually or in the aggregate, are not reasonably expected to have a Material Adverse Effect.

(j) (i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan that has resulted in or that could reasonably be expected to have a Material Adverse Effect.

(i) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that in the aggregate could reasonably be expected to have a Material Adverse Effect.

(ii) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization, insolvent or has been terminated, within the meaning of Title IV of ERISA, or has been determined to be in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 305 of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization, insolvent or to be terminated, within the meaning of Title IV of ERISA or in endangered or critical status.

(iii) [Reserved].

(iv) ~~No~~Except as would not reasonably be expected to have a Material Adverse Effect, no event comprising (A) the commencement of winding up of the UK Pension Scheme, ~~except pursuant to the transactions set forth in Schedule 5.02(q)~~, (B) the

cessation of participation in the UK Pension Scheme by any Affiliate of the Borrower; ~~except pursuant to the transactions set forth in Schedule 5.02(q)~~ or (C) the issue of a warning notice by the UK Pensions Regulator that it is considering issuing a financial support direction or contribution notice in relation to the UK Pension Scheme, has occurred, and (to the knowledge of the Borrower or Kodak Limited) the UK Pensions Regulator has not stated any intention to do so.

(v) No Loan Party nor any Affiliate of any Loan Party has incurred any liability to the UK Pension Scheme as a result of ceasing to participate in the UK Pension Scheme and (to the knowledge of the Borrower or Kodak Limited) no Affiliate of any Loan Party has stated any intention to cease to participate in the UK Pension Scheme, except ~~pursuant to the transactions set forth in Schedule 5.02(q)~~ as would not reasonably be expected to have a Material Adverse Effect.

(vi) No Loan Party nor any Affiliate of any Loan Party has been notified by the Trustees of the UK Pension Scheme that the UK Pension Scheme is being wound up and (to the knowledge of the Borrower or Kodak Limited) the Trustees of the UK Pension Scheme have not stated any intention to do so, except ~~pursuant to the transactions set forth in Schedule 5.02(q)~~ as would not reasonably be expected to have a Material Adverse Effect.

(vii) Except as ~~e~~would not reasonably be expected to have a Material Adverse Effect, (A) the UK Pension Schemes are duly registered for HMRC tax purposes; (B) prior to the Petition Date all material obligations of each Affiliate required to be performed in connection with the UK Pension Schemes and any funding agreements therefor were performed in a timely fashion and there were no material outstanding disputes involving any Affiliates concerning the UK Pension Schemes; and ~~[(C) except pursuant to the transactions set forth in Schedule 5.02(q), after the Petition Date,~~(C) all material obligations of each Affiliate required to be performed in connection with the UK Pension Schemes and any funding agreements therefor were performed in a timely fashion and there were no material outstanding disputes involving any Affiliates concerning the UK Pension Schemes~~].~~

(k) Except as could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each of the Borrower and its Subsidiaries has filed all Federal income tax returns and all other tax returns, domestic and foreign, required to be filed by it and has paid all taxes and assessments payable by them that have become due and payable and (ii) with respect to each of the Borrower and its Subsidiaries, there are no claims being asserted in writing with respect to any taxes.

(l) Except to the extent the Borrower or Subsidiary has set aside on its books adequate reserves (A) the operations and properties of the Borrower and each of its Consolidated Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, except as could not reasonably be expected to have a Material Adverse Effect, (B) all past non-compliance with such Environmental Laws and Environmental Permits has been or is reasonably expected to be resolved without ongoing obligations or costs that have had or are reasonably expected to have a Material Adverse Effect and (C) no circumstances exist that are reasonably likely to (i) form the basis of an Environmental Action against the Borrower or any of its Subsidiaries or any of their properties that is reasonably expected to have a Material Adverse Effect or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that is reasonably expected to have a Material Adverse Effect.

(m) The Borrower and each of its Subsidiaries has good and marketable fee simple title to or valid leasehold interests in all of the real property owned or leased by the Borrower or such Subsidiary and good title to all of their personal property, except where the failure to hold such title or leasehold interests, individually or in the aggregate is not reasonably expected to have a Material Adverse Effect. The Borrower and its Subsidiaries enjoy peaceful and undisturbed possession under all of their respective leases except where the failure to enjoy such peaceful and undisturbed possession, individually or in the aggregate, is not reasonably expected to have a Material Adverse Effect. As of the Effective Date, each Material Real Property is set forth on Schedule ~~4.01(m)~~4.01(m).

(n) All factual information, taken as a whole, furnished by or on behalf of the Borrower and its Subsidiaries, taken as a whole, in writing to the Agent, the Collateral Agent, the Arranger or any Lender on or prior to the Effective Date, for purposes of this Agreement and all other such factual information taken as a whole, furnished by the Borrower on behalf of itself and its Subsidiaries, taken as a whole, in writing to the Agent, the Collateral Agent, the Arranger or any Lender pursuant to the terms of this Agreement will be, true and accurate in all material respects on the date as of which such information is dated or furnished and not incomplete by knowingly omitting to state any material fact necessary to make such information, taken as a whole, not misleading at such time, provided, however, that with respect to any projected financial information or forward-looking statements, the Borrower represents only that such information was prepared in good faith based upon assumptions, and subject to such qualifications, believed to be reasonable at the time made.

(o) (i) Subject to the entry of the Orders, all filings and other actions necessary to perfect and protect the security interest in the Collateral created (or to be created) under the Collateral Documents to ensure that such security interest remains in full force and effect have been taken, (ii) the Collateral Documents, when executed and delivered (and at all times thereafter), create in favor of the Agent for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected security interest in the Collateral having the priority set forth in this Agreement, the Orders, the Security Agreement and the Intercreditor Agreement, securing the payment of the Secured Obligations (as defined in the Security Agreement), and (iii) except to the extent that a longer period within which to take such actions has been provided for pursuant to the paragraph following Section 5(c)(vii) of the Amendment Agreement (and only to such extent), all filings and other actions necessary to perfect and protect such security interest have been duly taken. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents and the Orders.

(p) As of the Effective Date, the Borrower believes in good faith, based upon information known to it as of the Effective Date and assumptions believed by it to be reasonable as of the Effective Date, that the Specified Sale shall occur on or prior to the Maturity Date for an aggregate gross cash purchase price at consummation of not less than the Minimum Proceeds Amount.

(q) (i) Set forth on Part A of Schedule II hereto is a complete and accurate list of all direct and indirect Subsidiaries of the Borrower that are organized under the laws of a state of the United States of America, and (ii) set forth on Part B of Schedule II hereto is a complete and accurate list of all direct Material Subsidiaries of the Borrower, showing, in each case, as of the Effective Date (as to each such Subsidiary) the jurisdiction of its formation, the number of shares, membership interests or partnership interests (as applicable) of each class of its equity interests authorized, and the number outstanding, on the Effective Date and the percentage of each such class of its Equity Interests owned (directly or indirectly) by the applicable Loan Party and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Effective Date. All of the outstanding equity interests in each Loan Party's Subsidiaries have been validly issued, are fully paid and non-assessable and, except as otherwise provided herein, are owned by such Loan Party or one or more of

(d) Preservation of Corporate Existence. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Borrower and its Subsidiaries may consummate any amalgamation, merger or consolidation permitted under Section 5.02(b) and provided further that neither the Borrower nor any of its Subsidiaries shall be required to preserve any right or franchise, or in the case of a Subsidiary, its corporate existence, if the Borrower determines that the preservation or maintenance thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof is not reasonably expected to have a Material Adverse Effect.

(e) Visitation Rights. (i) At any reasonable time, on reasonable notice and from time to time during regular business hours, permit the Agent, the Collateral Agent or any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Subsidiaries with any of their officers or directors and with their independent certified public accountants, provided that all such information is subject to the provisions of Section 9.09. At any time prior to the occurrence of a continuing Event of Default, the right of the Agent, the Collateral Agent and any of the Lenders to visit the property of the Borrower and any of its Subsidiaries shall be subject to reasonable rules and restrictions of the Borrower for such access, and such visit shall not unreasonably interfere with the ongoing conduct of the business of the Borrower and its Subsidiaries at such properties.

(i) At any reasonable time and from time to time (except as may be limited by subsection (iii) below) during regular business hours, upon reasonable notice, permit the Agent, the Collateral Agent or any of the Lenders or any agents or representatives thereof (including any consultants, accountants, lawyers and appraisers retained by the Agent or the Collateral Agent) to visit the properties of the Borrower and its Subsidiaries to conduct evaluations, appraisals, environmental assessments and ongoing maintenance and monitoring in connection with the Borrower's computation of the Borrowing Base and the assets included in the Borrowing Base and such other assets and properties of the Borrower or its Subsidiaries as the Agent or Collateral Agent may reasonably require, and to monitor the Collateral and all related systems.

(ii) Permit the Collateral Agent to conduct, at the sole cost and expense of the Borrower, field examinations and appraisals of inventory; provided that (x) such field exams ~~and appraisals of machinery and equipment~~ may be conducted not more than twice per twelve-month period and (y) such appraisals of inventory shall be conducted on a quarterly basis, alternating between "desktop" appraisals and "full" appraisals. Notwithstanding the foregoing, following the occurrence and during the continuation of an Event of Default such field examinations and appraisals may be conducted at the Borrower's expense as many times as the Collateral Agent shall consider reasonably necessary.

(f) Keeping of Books. Keep and maintain proper books of record and account on a Consolidated basis for Borrower and its Subsidiaries in conformity with generally accepted accounting principles in effect from time to time.

(g) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve in all material respects, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to so maintain or preserve is not reasonably expected to have a Material Adverse Effect.

(h) Reporting Requirements. Furnish to the Lenders:



(i) as soon as available and in any event (A) with respect to any fiscal month of the Borrower in which a fiscal quarter ends, within 45 days after the end of such fiscal month and (B) within 20 Business Days after the end of any other- fiscal month of the Borrower, in each case, the Consolidated statement of financial position of the Borrower and its Consolidated Subsidiaries as of the end of such month and Consolidated statements of earnings and cash flows of the Borrower and its Consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such month, and certificates of a Responsible Officer of the Borrower as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03(a), and Section 5.03(b), as of the last day of such period;

(ii) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Borrower, the Consolidated statement of financial position of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and Consolidated statements of earnings and cash flows of the Borrower and its Consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified by the chief financial officer of the Borrower as having been prepared in accordance with generally accepted accounting principles subject to normal year-end adjustments and other items, such as footnotes, omitted in interim statements;

(iii) as soon as available and in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the annual audit report for such year for the Borrower and its Consolidated Subsidiaries, containing the Consolidated statement of financial position of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and Consolidated statements of earnings and cash flows of the Borrower and its Consolidated Subsidiaries for such fiscal year, in each case accompanied by an opinion acceptable to the Required Lenders by registered independent public accountants reasonably acceptable to the Agent;

(iv) as soon as practicable and in any event within five days after the management of the Borrower has knowledge of the occurrence of each Default continuing on the date of such statement, a statement of a Responsible Officer of the Borrower setting forth details of such Default and the action that the Borrower has taken and/or proposes to take with respect thereto;

(v) promptly after the sending or filing thereof, copies of all reports that the Borrower sends to any of its security holders, and copies of all reports and registration statements that the Borrower or any Subsidiary files with the Securities and Exchange Commission or any national securities exchange;

(vi) notice of all actions and proceedings before any court, governmental agency or arbitrator affecting the Borrower or any of its Subsidiaries of the type which would have been required to be disclosed under Section 4.01(f), promptly after the later of the commencement thereof or knowledge that such actions or proceedings are reasonably likely to be of a type which would have been required to be disclosed under Section 4.01(f);

(vii) no later than 45 days after the end of each fiscal quarter, amended or supplemented Schedules setting forth such information as would be required to make the representations set forth in Section 6(a), (c), (d), (h), (i), (l) and (p)(iii) of the Security Agreement true and correct as if the Schedules referenced therein were delivered on such date;

(viii) except to the extent prohibited by the Pensions Act 2004, such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Agent may from time to time reasonably request;

(ix) weekly, on or before the third Business Day following the end of every calendar week (for purposes of this section, each calendar week being deemed to end on Friday), commencing with the calendar week ending [●]<sup>9</sup>, a 13-Week Projection together with a comparison against the immediately preceding calendar week;

(x) a Borrowing Base Certificate substantially in the form of Exhibit G as of the date required to be delivered or so requested, in each case with supporting documentation (including, without limitation, the documentation described in Schedule 1 to Exhibit G) shall be furnished to the Collateral Agent: (A) semi-monthly (as of the 15<sup>th</sup> day and as of the last day of each month (or, if either such day is not a Business Day, as of the Business Day immediately preceding such 15<sup>th</sup> or last day, as applicable)), on or before the third Business Day following each 15<sup>th</sup> day and each last day of each month, which Borrowing Base Certificate shall reflect the Collateral contained in the Borrowing Base updated as of such 15<sup>th</sup> or last day of each month, as applicable; (B) immediately, if at any time the Borrower becomes aware that the Borrowing Base, assuming it were to be calculated at such time, would be less than 85% of the Borrowing Base as set forth in the most recently delivered Borrowing Base Certificate, (C) in addition to the bi-weekly Borrowing Base Certificates required pursuant to clause (A) and the immediate Borrowing Base Certificates required pursuant to clause (B), upon the occurrence and continuance of an Event of Default, on or before the third Business Day following the end of each calendar week, which weekly Borrowing Base Certificate shall reflect the Collateral included in the Borrowing Base updated as of the immediately preceding Monday; and (D) if requested by the Collateral Agent at any other time when the Collateral Agent reasonably believes that the then existing Borrowing Base Certificate is materially inaccurate, as soon as reasonably available after such request; in each case with supporting documentation as the Agent, the Lenders or the Collateral Agent may reasonably request (including without limitation, the documentation described on Schedule 1 to Exhibit G);

(xi) (A) promptly and in any event within 20 days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of a Responsible Officer of such Loan Party describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto and (B) on the date any records, documents or other information must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information;

(xii) promptly and in any event within two business days after receipt thereof by any Loan Party or any ERISA Affiliate, copies of each notice from the PBGC or other governmental or regulatory authority stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan;

(xiii) promptly and in any event within five business days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan, (B) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (C) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (A) or (B);

(xiv) (A) not later than March 31, 2013, audited “carve-out” financial statements (including statements of financial position, earnings and cash flows) for each of the Specified

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<sup>9</sup> To be the first Friday following the Effective Date.

Business Units (each on a standalone basis) for the fiscal years ending December 31, 2010, December 31, 2011 and December 31, 2012, accompanied by an opinion acceptable to the Agent by registered independent public accountants reasonably acceptable to the Agent and (B) not later than May 15, 2013, unaudited “carve-out” financial statements (including statements of financial position, earnings and cash flows) for each of the Specified Business Units (each on a standalone basis) for the fiscal quarter ending March 31, 2013, except, in each case, with respect to any Specified Business Unit that shall have been Disposed; ~~and~~

(xv) except to the extent prohibited by the Pensions Act 2004, promptly and in any event within 3 Business Days after a Responsible Officer of the Borrower or Kodak Limited knows or has reason to know that (A) the UK Pension Scheme has commenced winding up, (B) the UK Pensions Regulator has issued a warning notice that it is considering issuing a financial support direction or contribution notice in relation to the UK Pension Scheme or (C) the Borrower or any of its Affiliates which currently participates in the UK Pension Scheme has ceased to participate and thus triggered a liability on its cessation of participation, a statement of a Responsible Officer of the Borrower (or, if applicable, cause to be furnished to the Lenders a statement of a Responsible Officer of Kodak Limited) noting such event and the action, if any, which is proposed to be taken with respect thereto; ~~and~~

(xvi) [any segment reporting provided to the lenders or agents under the DIP Term Loan Agreement.]

Documents required to be delivered pursuant to Section 5.01(h)(i), (ii), (iii) and (v) (to the extent any such documents are included in materials otherwise filed with the Securities Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower’s website on the Internet at the website address listed on Schedule 9.02; or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided that: (A) upon written request of the Agent, the Borrower shall deliver paper copies of such documents to the Agent until a written request to cease delivering paper copies is given by the Agent and (B) the Borrower shall notify the Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Agent, the Arranger and the Collateral Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLinks or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC”



preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries formed or acquired after the Original Effective Date is or is to be a party, and cause each of its Subsidiaries to do so.

(k) Court Documents. Deliver to the Agent copies of all pleadings, motions and other documents directly related to the Facilities (including, without limitation, any requests for relief under sections 363 or 365 or to approve any compromise and settlement, in excess of \$250,000, of claims), any Reorganization Plan or any disclosure statement related thereto, or any request for relief under section 1113 or 1114 of the Bankruptcy Code by the earlier of (i) two Business Days prior to being filed (and if impracticable, then promptly after being filed) on behalf of any of the Debtors with the Bankruptcy Court or (ii) at the same time as such documents are provided by any of the Debtors to any statutory committee appointed in the Cases or the United States Trustee for the Southern District of New York, it being agreed that the Borrower shall be deemed in compliance with this covenant if it uses good faith efforts to comply.

(l) Maintenance of Cash Management System. (i) In accordance with Section 2.18 of this Agreement, establish and maintain a cash management system on terms reasonably acceptable to the Agent and (ii) continue to maintain one or more Collection Accounts to be used by the Borrower as its principal concentration account for day-to-day operations conducted by the Borrower.

(m) Foreign Security Interests. Within the time periods set forth on Schedule 5.01(m)5.01(m) (or such longer time as may be reasonably agreed by the Agent), execute and deliver, and cause each of its Subsidiaries to execute and deliver, to the Agent all documents and instruments required to create and perfect under the applicable foreign law the Agent's second priority (to the extent practicable) security interest in Collateral consisting of the stock of those Subsidiaries listed on Schedule 5.01(m)5.01(m) in the applicable foreign jurisdictions (free and clear of all other liens, subject to exceptions permitted hereunder), and subject as to priority, to the extent practicable, only to the security interests securing the obligations in respect of the New Money Loans or any Debt constituting a Permitted Refinancing thereof, in each case along with a customary opinion of local counsel with respect to such security interest.

(n) Administration of Accounts and Inventory. (i) Keep, and cause each other Loan Party to keep, accurate and complete records of its Accounts, including all payments and collections thereon, and shall submit to the Collateral Agent sales, collection, reconciliation and other reports in form reasonably satisfactory to the Collateral Agent, on such periodic basis as the Collateral Agent may reasonably request. The Borrower shall also provide to the Collateral Agent, upon the Collateral Agent's request, a detailed aged trial balance of all Accounts as of the end of the preceding month, specifying each Account's Account Debtor name and address, amount, invoice date and due date, showing any discount, allowance, credit, authorized return or dispute, and including such proof of delivery, copies of invoices and invoice registers, copies of related documents, repayment histories, status reports and other information as the Collateral Agent may reasonably request. If Accounts in an aggregate face amount of \$10,000,000 or more cease to be Eligible Receivables, the Borrower shall notify the Collateral Agent of such occurrence promptly (and in any event within three Business Days) after any Loan Party has knowledge thereof).

(ii) If an Account of any Loan Party includes a charge for any taxes, the Agent is authorized, in its discretion, to pay the amount thereof to the proper taxing authority for the account of such Loan Party if such Loan Party does not do so and to charge the Borrower

therefor; provided, however, that neither the Agent nor the Lenders shall be liable for any taxes that may be due from the Loan Parties or with respect to any Collateral.

(iii) Whether or not a Default exists, the Collateral Agent shall have the right at any time, in the name of the Collateral Agent, any designee of the Collateral Agent or any Loan Party, to verify the validity, amount or any other matter relating to any Accounts of the Loan Party by mail, telephone or otherwise. The Loan Parties shall cooperate fully with the Collateral Agent in an effort to facilitate and promptly conclude any such verification process.

(iv) Each Loan Party shall keep accurate and complete records of its Inventory, including costs and daily withdrawals and additions, and shall submit to the Collateral Agent inventory and reconciliation reports in form reasonably satisfactory to the Collateral Agent, on such periodic basis as the Collateral Agent may request. Each Loan Party shall conduct a physical inventory at least once per calendar year (and on a more frequent basis if requested by the Collateral Agent when a Default exists) or periodic cycle counts consistent with historical practices, and shall provide to the Collateral Agent a report based on each such inventory and count promptly upon completion thereof, together with such supporting information as the Collateral Agent may reasonably request. Upon request by the Collateral Agent, the Collateral Agent may participate in and observe any such physical count.

(v) No Loan Party shall return any Inventory to a supplier, vendor or other Person, whether for cash, credit or otherwise, unless (A) such return is in the ordinary course of business; (B) no Default, exists or would result therefrom; and (C) the Collateral Agent is promptly notified if the aggregate value of all Inventory returned in any month exceeds \$10,000,000.

(vi) The Loan Parties shall use, store and maintain all Inventory with reasonable care and caution, in accordance with applicable standards of any insurance and in conformity with all applicable law, and shall make current rent payments (within applicable grace periods provided for in leases) at all locations where any Collateral is located.

(o) [Reserved].

(p) Use of Proceeds. Use, and cause its Subsidiaries to use, the proceeds of the Loans and the Letters of Credit solely for the purposes contemplated by Section 2.17.

(q) [Reserved].

(r) Chief Restructuring Officer. Use commercially reasonable efforts to cause James Mesterharm to continue (x) to be employed as the Borrower's Chief Restructuring Officer and (y) to have the structure, scope and duties existing on the date hereof. In the event of the death, disability, incapacity, removal (for cause) or resignation of such Chief Restructuring Officer, employ a replacement Chief Restructuring Officer, reasonably satisfactory to the Agent, within 30 days.

(s) Certain Case Milestones. (i) [Reserved.]

(i) On or prior to ~~May 15~~April 8, 2013, deliver to the Agent drafts of an Acceptable Reorganization Plan and a ~~disclosure statement with respect thereto~~Disclosure Statement.

(ii) On or prior to ~~May 31~~April 30, 2013, file with the Bankruptcy Court an Acceptable Reorganization Plan and a ~~disclosure statement with respect thereto~~Disclosure Statement, and at all times thereafter diligently pursue the receipt of orders of the Bankruptcy

Court approving such ~~disclosure statement~~Disclosure Statement and confirming such Acceptable Reorganization Plan.

(t) Post Closing Covenants. Comply, and cause its Subsidiaries to comply, with the obligations set forth in ~~the paragraph immediately following Section 5(c)(vii) of the Amendment Agreement and Schedule 5.01(t).~~Schedule 5.01(t).

SECTION 5.02. Negative Covenants. So long as any Loan or any other payment obligation of any Loan Party of which the Borrower has knowledge under any Loan Document shall remain unpaid, any Letter of Credit is outstanding or any Lender shall have any Commitment hereunder, the Borrower will not:

(a) Liens. Create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its properties, whether now owned or hereafter acquired, or assign, or permit any of its Subsidiaries to assign, any right to receive income, other than the following, provided that any Lien permitted by any clause below shall be permitted under this Section 5.02(a), notwithstanding that such Lien would not be permitted by any other clause:

(i) Permitted Liens,

(ii) Liens created under the Loan Documents,

(iii) Liens upon or in any real property or equipment acquired or held by the Borrower or any Subsidiary in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition or improvement of such property or equipment (including any Liens placed on such property or equipment within 180 days after the acquisition of such property or equipment), or Liens existing on such property or equipment at the time of its acquisition (other than any such Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property) or extensions, renewals or replacements of any of the foregoing Liens securing obligations in the same or a lesser amount, provided, however, that no such Lien shall extend to or cover any properties of any character other than the real property or equipment being acquired, and no such extension, renewal or replacement shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced, provided further that the aggregate principal amount of the Debt secured by the Liens referred to in this clause (iii) and clause (vi) below shall not exceed \$25,000,000 at any time outstanding,

(iv) the Liens existing on the Petition Date and described on Schedule 5.02(a) hereto,

(v) Liens on property of a Person existing at the time such Person is acquired by, amalgamated, merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower; provided that such Liens were not created in contemplation of such amalgamation, merger, consolidation or acquisition and do not extend to any assets other than those of the Person so merged or amalgamated into or consolidated with the Borrower or such Subsidiary or acquired by the Borrower or such Subsidiary,

(vi) Liens arising under leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; provided that the aggregate principal amount of the Debt secured by the Liens referred to in this clause (vi) and clause (iii) above shall not exceed \$25,000,000 at any time outstanding,

(vii) Liens on assets of Subsidiaries organized under the laws of any jurisdiction outside of the United States (A) which secure Debt permitted under Section 5.02(d)(viii) or (B) which are incurred to permit such Subsidiaries to preserve their rights in any judicial, quasi-judicial, governmental agency or similar proceeding and which in the case of this clause (B) do not constitute an Event of Default under Section 6.01(f),

(viii) [reserved],

(ix) Liens on assets of Subsidiaries that are not Loan Parties securing Debt permitted under Section 5.02(d)(ix),

(x) Liens on up to \$1,500,000 of cash collateral securing the obligations of the Borrower and its Subsidiaries under the Existing Secured Agreements set forth on Part 1 of Schedule 1.01(a),

(xi) Liens in respect of judgments that do not constitute an Event of Default under Section 6.01(f),

(xii) Liens on assets of the Borrower and its Subsidiaries not constituting Collateral which secure Debt permitted under Section 5.02(d)(xviii),

(xiii) Liens granted to provide adequate protection pursuant to the Orders (or any of them),

(xiv) Liens over any assets of any Subsidiary that is not a Loan Party to the extent required to provide collateral in respect of any appeal of any tax litigation in an aggregate amount not to exceed the amount required to be paid under local law to permit such appeal,

(xv) additional Liens securing obligations not to exceed \$5,000,000 at any time outstanding,

(xvi) Liens in favor of a Loan Party securing Debt permitted under Section 5.02(d)(i), 5.02(d)(vii) or 5.02(d)(viii); provided, that such Debt also constitutes an Investment permitted under clause (C) of Section 5.02(i)(i) or under Section 5.02(i)(iii), and

(xvii) Liens on the Collateral securing Debt permitted under Section 5.02(d)(xv); provided, that (a) such Liens on the ABL Priority Collateral securing such Debt are junior to the Liens on the ABL Priority Collateral securing the Secured Obligations, (b) such Liens on the Term Loan Priority Collateral securing the Junior Loans (or any Permitted Refinancing thereof) are junior to the Liens on the Term Loan Priority Collateral securing the Secured Obligations and (c) all such Liens shall be subject to the Intercreditor Agreement.

(b) Mergers. Merge, amalgamate or consolidate with or into any Person, or permit any of its Subsidiaries to do so, provided that, notwithstanding the foregoing (i) any Subsidiary may merge, amalgamate or consolidate with or into the Borrower or any other Subsidiary of the Borrower (provided that if any such Person is a Loan Party, the surviving or continuing entity shall be a Loan Party and the security interests granted by such surviving or continuing entity that is a Loan Party pursuant to the Orders and the Collateral Documents shall remain in full force and effect), (ii) any Subsidiary of the Borrower that is a Loan Party may merge, amalgamate or consolidate with or into the Borrower or any other Loan Party (provided that the security interests granted by the Borrower or such other Loan Party pursuant to the Orders and the Collateral Documents shall remain in full force and effect), (iii) any Subsidiary of the Borrower that is not a Loan Party may merge, amalgamate or consolidate with or into the Borrower or any other Subsidiary of the Borrower, (iv) any Subsidiary may merge, amalgamate or

consolidate with any other Person so long as such Subsidiary is the surviving or continuing corporation (provided that if any such Person is a Loan Party, the surviving or continuing entity shall be a Loan Party and the security interests granted by such surviving or continuing entity pursuant to the Orders and the Collateral Documents shall remain in full force and effect), (v) the Borrower may merge, amalgamate or consolidate with any other Person so long as the Borrower is the surviving corporation and the security interests granted by the Borrower pursuant to the Orders and the Collateral Documents shall remain in full force and effect, and (vi) any Subsidiary may merge, amalgamate or consolidate with any other Person the purpose of which is to effect a disposition permitted pursuant to Section 5.02(e)(vii); provided, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(c) Accounting Changes. Make or permit, or permit any of its US Subsidiaries to make or permit, any change in accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles.

(d) Debt. Create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any Debt other than the following, provided that any Debt permitted by any clause below shall be permitted under this Section 5.02(d), notwithstanding that such Debt would not be permitted by any other clause:

(i) Debt owed to the Borrower or to a Consolidated Subsidiary of the Borrower to the extent constituting an Investment permitted under Section 5.02(i), provided that all such Debt owed by a Loan Party to a Person that is not a Loan Party (x) shall be subordinated to the Obligations of such Loan Party pursuant to an intercompany subordination agreement or other arrangements reasonably satisfactory to the Agent and (y) shall be evidenced by an intercompany note, and pledged to the Agent (or the DIP Term Loan Agent in accordance with the Intercreditor Agreement) as Collateral,

(ii) Debt existing on the Effective Date and described on ~~Schedule 5.02(d)~~, 5.02(d), and any Permitted Refinancing thereof,

(iii) Debt secured by Liens of the type described in and to the extent permitted by Section 5.02(a)(iii) and (vi) in an aggregate amount not to exceed \$25,000,000 at any time outstanding,

(iv) Debt of a Person existing at the time such Person is amalgamated, merged into or consolidated with the Borrower or any Subsidiary of the Borrower or becomes a Subsidiary of the Borrower; provided that such Debt was not created in contemplation of such amalgamation, merger, consolidation or acquisition,

(v) Debt arising under the Loan Documents,

(vi) [reserved],

(vii) Debt incurred by Kodak International Finance Limited, a company organized and existing under the laws of England, (x) in connection with short term working capital needs in an aggregate amount not to exceed \$25,000,000 at any time outstanding and (y) consisting of Hedge Agreement Obligations entered into in the ordinary course of business to protect the Borrower and its Subsidiaries against fluctuations in commodities, interest or exchanges rates and permitted under Section 5.02(m),

(viii) Debt incurred by Subsidiaries organized under the laws of any jurisdiction outside of the United States in an aggregate amount not to exceed \$40,000,000 at any time outstanding,

(ix) Debt of Subsidiaries that are not Loan Parties in respect of (a) treasury management services, clearing, corporate credit card and related services provided to any such Subsidiaries, (b) letters of credit issued for the benefit of any such Subsidiaries, (c) Hedge Agreements entered into by any such Subsidiaries and permitted under Section 5.02(m), and (d) bank guarantees with respect to such Subsidiaries, in an aggregate amount for this clause (ix) not to exceed \$10,000,000 at any time outstanding,

(x) endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business,

(xi) Debt which exists or may exist under the Secured Agreements in existence from time to time,

(xii) Debt which exists or may exist under the Existing Secured Agreements in existence from time to time; provided that such Debt shall not be secured by any Lien other than a Lien permitted under Section 5.02(a)(x),

(xiii) unsecured Debt consisting of guarantees of amounts owing by customers of the Borrower under equipment and vendor financing programs in an aggregate amount not to exceed \$25,000,000 at any time outstanding,

(xiv) unsecured Debt in connection with surety bonds, guarantees and letters of credit for customs and excise taxes, value added taxes, insurance and environmental liabilities, rental expenses, tenders and bids and other obligations of the like incurred in the ordinary course of business in an aggregate principal amount not to exceed \$10,000,000 at any time outstanding,

(xv) (i) Debt arising under the DIP Term Loan Facility Documents in an aggregate principal amount not to exceed \$[●]<sup>10</sup> at any time outstanding ~~the sum of (x) \$[●]<sup>11</sup> plus (y) the aggregate amount of interest paid in kind on, and capitalized to the principal of, the Junior Loans following the Effective Date and prior to the consummation of a Reorganization Plan in the Cases in accordance with the DIP Term Loan Agreement as in effect on the Effective Date~~ and (ii) any Permitted Refinancing thereof or of any previous Permitted Refinancing thereof,

(xvi) the Other Existing Letters of Credit, but, with respect to each Other Existing Letter of Credit, only until such time as such letter of credit expires in accordance with its terms in effect on the Original Effective Date or is otherwise cancelled or terminated,

(xvii) Guarantees (i) of any Loan Party in respect of Debt of either Borrower or any other Loan Party otherwise permitted hereunder and (ii) of any Subsidiary that is not a Loan Party in respect of Debt of any other Subsidiary that is not a Loan Party otherwise permitted hereunder; and

(xviii) additional Debt not to exceed \$10,000,000 at any time outstanding.

<sup>10</sup> Insert the aggregate principal amount of term loans to be outstanding under the DIP Term Loan Agreement on the Effective Date; provided, that such amount shall not exceed \$848,200,000.

<sup>11</sup> ~~Insert the aggregate principal amount of term loans to be outstanding under the DIP Term Loan Agreement on the Effective Date; provided, that such amount shall not exceed \$843,650,000.~~



(e) Sales and Other Transactions. Sell, convey, transfer, lease or otherwise dispose of, or permit any of its Subsidiaries to sell, convey, transfer, lease or otherwise dispose of, any assets, other than the following, provided that such action permitted by any clause below shall be permitted under this Section 5.02(e), notwithstanding that such action would not be permitted by any other clause:

- (i) sales of Inventory in the ordinary course of its business,
- (ii) in a transaction authorized by Section 5.02(b),
- (iii) sales of obsolete or worn-out property or property no longer used or useful,
- (iv) sales, transfers or other dispositions of assets (x) among the Loan Parties or (y) among Subsidiaries of the Borrower that are not Loan Parties or from such Subsidiaries to Loan Parties,
- (v) Investments permitted under Section 5.02(i),
- (vi) sales, transfers or other dispositions of accounts receivable not constituting ABL Priority Collateral by Non-US Subsidiaries in the ordinary course of business,

(vii) other sales, transfers or other dispositions of assets (excluding the Specified Sale) for fair market value, provided, that (A) if such assets constitute Collateral that is included in the Borrowing Base, the Borrower shall provide a Borrowing Base Certificate to the Collateral Agent reflecting the revised Borrowing Base giving effect to such sale, conveyance, transfer, lease or other disposition, (B) if the Net Cash Proceeds of any such sale, lease or other disposition of assets in accordance with this Section 5.02(e)(vi) shall exceed \$10,000,000, the Borrower shall provide a certificate to the Collateral Agent indicating whether such assets constitute Collateral that is included in the Borrowing Base and (C) except in the case of sales, transfers or other dispositions of Intellectual Property not constituting ABL Priority Collateral, the Borrower or any of its Subsidiaries shall receive not less than 75% of the consideration for such sale, transfer or other disposition in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received); provided, that, with respect to Intellectual Property, the value of licenses to the Borrower or its Subsidiaries (as a licensee) shall be excluded from determining whether 75% of such consideration is in the form of cash or Cash Equivalents,

(viii) the consummation of the Specified ~~Asset Sale (or any portion thereof)~~; Sale; provided, that both immediately before and after giving effect thereto and giving effect to the use of proceeds thereof (x) no Default shall have occurred and be continuing, (y) the sum of (1) the aggregate principal amount of the Revolving Loans owed by the Borrower and then outstanding plus (2) the aggregate Letter of Credit Obligations then outstanding shall not exceed the Line Cap and (z) the Borrower shall have delivered to the Agent a certificate of a Responsible Officer demonstrating compliance with the preceding clause (y),

- (ix) an exclusive license of Intellectual Property in the ophthalmological field,
- (x) the sale of certain real property pursuant to the Harrow Sale, and
- (xi) (a) leases of real property located at Eastman Business Park in Rochester, NY and (b) other leases of real property in the ordinary course of business.

(f) Payment Restrictions Affecting Subsidiaries. Directly or indirectly, enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement or arrangement limiting the ability of any of its Subsidiaries to declare or pay dividends or other

distributions in respect of its equity interests or repay or prepay any Debt owed to, make loans or advances to, or otherwise transfer assets to or make investments in, the Borrower or any Subsidiary of the Borrower (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (i) as provided in this Agreement or in the DIP Term Loan Facility Documents, (ii) any agreement or instrument evidencing Debt existing on the Petition Date, (iii) any agreement in effect at the time a Person first became a Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower; (iv) any agreement evidencing debt permitted by Section 5.02(a)(iii) that imposes restrictions on the property acquired; (v) by reason of customary provisions restricting assignments, licenses, subletting or other transfers contained in leases, licenses, joint venture agreements, purchase and sale or merger agreements and other similar agreements entered into in the ordinary course of business so long as such restrictions do not extend to assets other than those that are the subject of such lease, license or other agreement; (vi) in securitization transactions to the extent set forth in the documents evidencing such transactions so long as such restrictions do not extend to assets other than those that are the subject of such securitization transactions; or (vii) any agreement that amends, extends, refinances, renews or replaces any agreement described in the foregoing clauses; provided, however, that the terms and conditions of any such agreement are not materially less favorable to the Loan Parties or the Lenders with respect to such dividend and payment restrictions than those under or pursuant to the agreement amended, extended, refinanced, renewed or replaced.

(g) Change in Nature of Business. Make, or permit any of its Material Subsidiaries to make, any material change in the nature of the business as carried on or as contemplated to be carried on by the Borrower and its Subsidiaries taken as a whole at the Amendment Agreement Effectiveness Date (but after giving effect to the Specified Sale).

(h) Dividends and Other Payments. Declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any shares of any class of capital stock of the Borrower, or purchase, redeem or otherwise acquire for value (or permit any of its Subsidiaries to do so) any shares of any class of capital stock of the Borrower or any warrants, rights or options to acquire any such shares, now or hereafter outstanding, except that the Borrower may (i) declare and make any dividend payment or other distribution payable in common stock of the Borrower and (ii) purchase, redeem or otherwise acquire shares of its common stock or warrants, rights or options to acquire any such shares with the proceeds received from the substantially concurrent issue of new shares of its common stock. For the avoidance of doubt, the Borrower shall be permitted to issue shares of its common stock in connection with any conversion of its convertible Debt, upon the exercise of options or warrants or otherwise.

(i) Investments in Other Persons. Make, or permit any of its Subsidiaries to make, any Investment in any Person, except the following (provided, that any Investment permitted by any clause below shall be permitted under this Section 5.02(i), notwithstanding that such Investment would not be permitted by any other clause):

(i) (A) Investments by the Borrower and its Subsidiaries in their Subsidiaries outstanding on the Effective Date and set forth on Schedule ~~5.02(i)~~ 5.02(i), (B) additional Investments by the Borrower and its Subsidiaries in the Borrower or the Subsidiary Guarantors, (C) Investments by any Loan Party in another Loan Party and (D) additional Investments by Subsidiaries of the Borrower that are not Loan Parties in other Subsidiaries that are not Loan Parties;



Debt that constitutes (1) a Permitted Refinancing thereof or (2) a Permitted Refinancing of the Debt described in clause (1) (including subsequent Permitted Refinancings) or (F) with the proceeds of any Permitted Refinancing or (ii) amend, modify or change (x) in any manner adverse to the Lenders any term or condition of any subordinated Debt or (y) in any manner materially adverse to the Lenders any Debt incurred under the DIP Term Loan Facility Documents or any Debt that constitutes a Permitted Refinancing thereof (including subsequent Permitted Refinancings) (it being understood that any such amendment, modification or change that is not permitted under Section 6.3(b) of the Intercreditor Agreement without the consent of the Agent shall be deemed materially adverse to the Lenders).

(k) Transactions with Affiliates. Conduct or enter into, or permit any of its Subsidiaries to conduct or enter into, any transactions otherwise permitted under this Agreement with any of its or their Affiliates except on terms that are fair and reasonable and no less favorable to the Borrower or such Subsidiary than it would obtain in a comparable arm's-length transaction (determined in the reasonable judgment of the Borrower) with a Person not an Affiliate, other than (i) intercompany transactions among the Borrower and its wholly-owned Subsidiaries, (ii) fees and other benefits to non-officer directors of the Borrower and its Subsidiaries and (iii) employment, severance and other similar arrangements and employee benefits with officers and employees of the Borrower and its Subsidiaries.

(l) Negative Pledges. Not, and not permit any Subsidiary to, enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, except with respect to (a) specific property encumbered to secure payment of particular Debt or to be sold pursuant to an executed agreement with respect to a Disposition or IP License permitted hereunder, (b) restrictions set forth in the documents governing the Existing Second Lien Debt, in the Indenture, in the documents governing other existing Indebtedness as set forth on Schedule 5.02(l) and in the DIP Term Loan Facility Documents (or any agreement that amends, extends, refinances, renews or replaces any agreement described in this clause (b); provided, however, that the terms and conditions of any such agreement are not materially less favorable to the Loan Parties or the Lenders with respect to such negative pledge restrictions than those under or pursuant to the agreement amended, extended, refinanced, renewed or replaced) and (c) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided, that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be).

(m) Hedge Agreements. Not, and not permit any of its Subsidiaries to, enter into any Hedge Agreement, other than Hedge Agreements designed to hedge against fluctuations in interest rates, foreign exchange rates or in commodity prices entered into in the ordinary course of business and not for speculative purposes and consistent with past practice.

(n) Changes to Organization Documents and Material Agreements. Amend, modify or waive, or permit any of its Subsidiaries to amend, modify or waive, (i) its certificate of incorporation, by-laws or other organizational documents or (ii) its rights and obligations under any material contractual obligation or agreement, in each case if such amendment, modification or waiver could reasonably be expected to materially adversely affect the interests of the Lenders.

(o) Sale Leaseback Transactions. Except as otherwise set forth on Schedule 5.02(e) 5.02(o) and except for any such transactions involving Eastman Business Park in Rochester, NY, not, and not permit any of its Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for any such sale of

any fixed or capital asset that is made for cash consideration in an amount not less than the cost of such fixed or capital asset and is consummated within 90 days after the Borrower or such Subsidiary acquires or completes the construction of such asset.

(p) Creation of Subsidiaries. Not, and not permit any of its Subsidiaries that is a Loan Party to, establish, create or acquire any Subsidiary unless the Borrower or such Subsidiary that is a Loan Party shall have caused the requirements of Section 5.01(i) with respect to such established, created or acquired Subsidiary, and the assets and equity interests of such established, created or acquired Subsidiary, to be satisfied.

(q) Pension Settlement Payments. Not, and not permit any of its Subsidiaries to, make payments in respect of a settlement relating to the UK Pension Scheme other than ~~in compliance with Schedule 5.02(q)~~ pursuant to transactions reasonably acceptable to the Agent.

SECTION 5.03. Financial Covenants. So long as any Loan or any other payment obligation of any Loan Party of which the Borrower has knowledge under any Loan Document shall remain unpaid, any Letter of Credit is outstanding or any Lender shall have any Commitment hereunder:

(a) Minimum Consolidated Adjusted EBITDA. Permit Consolidated Adjusted EBITDA of the Borrower and its Subsidiaries for any period set forth in the table below to be less than the amount set forth opposite such period:

<u>Period</u>	<u>Minimum Consolidated Adjusted EBITDA</u>
January 1, 2013 to March 31, 2013	\$34,908,000
January 1, 2013 to April 30, 2013	\$47,032,000
January 1, 2013 to May 31, 2013	\$64,743,000
January 1, 2013 to June 30, 2013	\$93,451,000
January 1, 2013 to July 31, 2013	\$115,809,000
January 1, 2013 to August 31, 2013	\$136,926,000
January 1, 2013 to September 30, 2013	\$171,476,000

; provided, however, that if (i) the sale of assets of the Borrower assigned the code name “Rockford” is consummated during any such period or (ii) the sale of assets of the Borrower assigned the code name “Walden” is consummated during any such period, the financial covenant levels set forth in the table above will be adjusted for each period ending after the date of consummation of such sale in accordance with the principles and examples set forth on Schedule 5.03(a).

(b) Minimum CI Adjusted EBITDA. Permit CI Adjusted EBITDA for any period set forth in the table below to be less than the amount set forth opposite such period:

<u>Period</u>	<u>Minimum CI Adjusted EBITDA</u>
January 1, 2013 to March 31, 2013	<del>\$</del> <u>\$58,100,000</u>
January 1, 2013 to April 30, 2013	<del>\$</del> <u>\$76,000,000</u>

<u>Period</u>	<u>Minimum CI Adjusted EBITDA</u>
January 1, 2013 to May 31, 2013	<del>0</del> <u>\$96,800,000</u>
January 1, 2013 to June 30, 2013	<del>0</del> <u>\$124,600,000</u>
January 1, 2013 to July 31, 2013	<del>0</del> <u>\$147,900,000</u>
January 1, 2013 to August 31, 2013	<del>0</del> <u>\$169,400,000</u>
January 1, 2013 to September 30, 2013	<del>0</del> <u>\$201,500,000</u>

(c) Minimum US Liquidity. Permit, as of the close of business on any day, US Liquidity to be less than \$100,000,000.

## ARTICLE VI

### EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) Non-Payment. (i) The Borrower shall fail to pay any principal of any Loan when the same becomes due and payable; (ii) the Borrower shall fail to pay any interest on any Loan or fees within three Business Days after the same becomes due and payable; or (iii) any Loan Party shall fail to make any other payment under any Loan Document, within three Business Days after notice of such failure is given by the Agent or any Lender to the Borrower; or

(b) Representations. Any representation, warranty, certification or other statement of fact made or deemed made by the Borrower herein or by any Loan Party in any Loan Document to which it is a party or by a Borrower (or any of its officers) in a certificate delivered under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(c) Specific Covenants. (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Sections 5.01(d), 5.01(e), clauses (i) through (viii) (and, in the case of clause (i), such failure shall continue for 5 Business Days), (ix) (and, in the case of clause (ix), such failure shall continue for 5 days), (x) (and, in the case of clause (x), such failure shall continue for 2 Business Days) or (xiv) of 5.01(h), 5.01(m), 5.01(p), 5.01(s), 5.01(t), 5.02 or 5.03, or (ii) any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Agent or any Lender; or

(d) Cross Default. (i) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal, or in the case of Hedge Agreement Obligations, net amount of, at least (x) in the case of the Borrower and the US Subsidiaries, \$5,000,000 in the aggregate or (y) in the case of the Non-US Subsidiaries, \$50,000,000 in the aggregate (but in each case excluding Debt outstanding hereunder and any Debt of any Debtor that was incurred prior to the Petition Date), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or

Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds \$25,000,000; or

(ii) Any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization, insolvent or is being terminated, within the meaning of Title IV of ERISA, or has been determined to be in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 305 of ERISA, and as a result of such reorganization, insolvency, termination or determination, the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then in reorganization, insolvent, being terminated or in endangered or critical status have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such reorganization, insolvency, termination or determination occurs, by an amount exceeding \$25,000,000; or

(iii) ~~Except pursuant to the transactions set forth in Schedule 5.02(q),~~ (A) (1) the UK Pension Scheme shall have commenced winding up or ~~(2)~~(2) the UK Pensions Regulator shall have issued a warning notice that it is considering issuing a financial support direction or contribution notice in relation to the UK Pension Scheme, and, in the case of each of clause (1) and clause (2), ~~the amount of the deficit on winding up of the UK Pension Schemes~~such circumstance would reasonably be expected to have a Material Adverse Effect, or ~~(B)~~(B) any Affiliate of the Borrower which currently participates in the UK Pension Scheme shall have ceased to participate therein or shall have withdrawn therefrom, and in each case such action would reasonably be expected to have a Material Adverse Effect; or

(i) Invalidity of Loan Documents. Any provision of any Loan Document after delivery thereof pursuant to Section 3.01 or 5.01(i) or (j) that is material to the substantial realization of the rights of the Lenders thereunder shall for any reason cease to be valid and binding on or enforceable against any Loan Party party to it, or any such Loan Party shall so state in writing; or

(j) Collateral Documents; Intercreditor Agreement. Any Collateral Document or financing statement after delivery thereof pursuant to Section 3.01 or 5.01(i) or (j) shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected lien on and security interest in the Collateral (other than the Specified Collateral as set forth in Section 6(m) of the Security Agreement) purported to be covered thereby having the priority required by the Intercreditor Agreement, or the Intercreditor Agreement shall cease to be in full force and effect (subject to any amendments thereto made in accordance with the terms thereof); or

(k) Dismissal or Conversion of Cases. (i) Any of the Cases of Debtors which are Material Subsidiaries shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code or any Debtor shall file a motion or other pleading seeking the dismissal of any Case of any Debtor that is a Material Subsidiary under Section 1112 of the Bankruptcy Code or otherwise or (ii) a trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code, a responsible officer or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code shall be appointed in any of the Cases of the Debtors and the order appointing such trustee or examiner shall not be reversed or vacated within 30 days after the entry thereof.

(l) Superpriority Claims. An order of the Bankruptcy Court shall be entered granting any Superpriority Claim (other than the Carve-Out) in any of the Cases of the Debtors that is *pari passu* with or senior to the claims of the Agent, the Collateral Agent and the Lenders against the Borrower or any other Loan Party hereunder or under any of the other Loan Documents or under any of

the Orders, or any Debtor takes any action seeking or supporting the grant of any such claim, except as expressly permitted hereunder; or

(m) Relief from Automatic Stay. The Bankruptcy Court shall enter an order or orders granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code to the holder or holders of any security interest to (i) permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of any of the Debtors which have a value in excess of \$10,000,000 in the aggregate or (ii) permit other actions that would have a Material Adverse Effect on the Debtors or their estates (taken as a whole); or

(n) Certain Orders. (i) [Reserved]; or

(i) an order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying for a period of five days or more, vacating or otherwise amending, supplementing or modifying the Final Order or the New DIP Order (other than, in the case of the Final Order, as provided for in the New DIP Order), or the Borrower or any Subsidiary of the Borrower shall apply for authority to do so, without the prior written consent of the Agent or the Required Lenders, and such order is not reversed or vacated within 5 days after the entry thereof; or

(ii) an order of the Bankruptcy Court shall be entered denying or terminating use of Cash Collateral by the Loan Parties; or

(iii) the Final Order or the New DIP Order shall cease to create a valid and perfected Lien on the Collateral (to the extent provided for therein) or to be in full force and effect; or

(iv) any of the Loan Parties or any Subsidiary of the Borrower shall fail to comply with the Orders; or

(v) a final non-appealable order in the Cases shall be entered charging any of the Collateral under Section 506(c) of the Bankruptcy Code against the Lenders or the commencement of other actions that is materially adverse to the Agent, the Collateral Agent or the Lenders or their respective rights and remedies under the Facilities in any of the Cases or inconsistent with any of the Loan Documents; or

(vi) the Bankruptcy Court shall not have entered an order ~~confirming an Acceptable Plan of Reorganization~~ approving the Disclosure Statement on or prior to ~~July 31~~ June 30, 2013.

(vii) the Bankruptcy Court shall not have entered an order confirming an Acceptable Reorganization Plan on or prior to September 15, 2013.

(o) Pre-Petition Payments. Except as permitted by the Orders, any Debtor shall make any Pre-Petition Payment other than Pre-Petition Payments authorized by the Bankruptcy Court in accordance with the “first day” orders of the Bankruptcy Court or by other orders entered by the Bankruptcy Court entered with the consent of (or non-objection by) the Required Lenders; or

(p) Invalid Plan. A Reorganization Plan that is not an Acceptable Reorganization Plan shall be confirmed in any of the Cases of the Debtors, or any order shall be entered which dismisses any of the Cases of the Debtors and which order does not provide for termination of the Commitments and payment in full in cash of the Obligations under the Loan Documents (other than contingent indemnification obligations not yet due and payable), or any of the Debtors shall seek confirmation of any such plan or entry of any such order; or

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

EASTMAN KODAK COMPANY

By \_\_\_\_\_  
Name:  
Title:

[SUBSIDIARY GUARANTORS]

By \_\_\_\_\_  
Name:  
Title:

*[Signature Page to  
Amended and Restated Credit Agreement]*



CITICORP NORTH AMERICA, INC.  
as Agent and Collateral Agent

By \_\_\_\_\_  
Name:  
Title:

*[Signature Page to  
Amended and Restated Credit Agreement]*

SCI:3346268.6B

[            ].  
as Revolving Lender

By \_\_\_\_\_  
Name:  
Title:

*[Signature Page to  
Amended and Restated Credit Agreement]*

SC1:3346268.6B