
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2017

Commission File Number 001-00566



Greif, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

425 Winter Road, Delaware, Ohio
(Address of principal executive offices)

31-4388903

(I.R.S. Employer
Identification No.)

43015
(Zip Code)

Registrant's telephone number, including area code (740) 549-6000

Not Applicable

Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of each of the issuer's classes of common stock as of the close of business on June 5, 2017 :

Class A Common Stock	25,835,281 shares
Class B Common Stock	22,009,725 shares

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

<i>(in millions, except per share amounts)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Net sales	\$ 887.4	\$ 839.6	\$ 1,708.3	\$ 1,611.0
Cost of products sold	705.5	665.9	1,363.1	1,286.0
Gross profit	181.9	173.7	345.2	325.0
Selling, general and administrative expenses	97.0	94.5	193.6	187.7
Restructuring charges	5.1	5.4	4.8	7.7
Non-cash asset impairment charges	2.0	1.7	3.9	40.8
Pension settlement charge	1.1	—	24.6	—
Gain on disposal of properties, plants and equipment, net	(1.8)	(7.9)	(2.8)	(8.8)
Gain on disposal of businesses, net	(1.9)	(2.8)	(1.4)	(2.8)
Operating profit	80.4	82.8	122.5	100.4
Interest expense, net	14.3	19.9	33.0	38.4
Other expense, net	3.2	1.7	6.8	4.7
Income before income tax expense and equity earnings of unconsolidated affiliates, net	62.9	61.2	82.7	57.3
Income tax expense	23.0	28.7	34.8	34.7
Net income	39.9	32.5	47.9	22.6
Net income attributable to noncontrolling interests	(3.9)	(1.1)	(6.5)	(2.3)
Net income attributable to Greif, Inc.	\$ 36.0	\$ 31.4	\$ 41.4	\$ 20.3
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	\$ 0.61	\$ 0.53	\$ 0.71	\$ 0.35
Class B Common Stock	\$ 0.92	\$ 0.80	\$ 1.05	\$ 0.51
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	\$ 0.61	\$ 0.53	\$ 0.71	\$ 0.35
Class B Common Stock	\$ 0.92	\$ 0.80	\$ 1.05	\$ 0.51
Weighted-average number of Class A common shares outstanding:				
Basic	25.8	25.8	25.8	25.7
Diluted	25.8	25.8	25.8	25.7
Weighted-average number of Class B common shares outstanding:				
Basic	22.0	22.1	22.0	22.1
Diluted	22.0	22.1	22.0	22.1
Cash dividends declared per common share:				
Class A Common Stock	\$ 0.42	\$ 0.42	\$ 0.84	\$ 0.84
Class B Common Stock	\$ 0.63	\$ 0.63	\$ 1.25	\$ 1.25

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Net income	\$ 39.9	\$ 32.5	\$ 47.9	\$ 22.6
Other comprehensive income (loss), net of tax:				
Foreign currency translation	10.4	46.3	1.2	18.0
Interest rate derivative	0.2	—	4.8	—
Minimum pension liabilities	1.3	(1.3)	29.4	0.6
Other comprehensive income, net of tax	11.9	45.0	35.4	18.6
Comprehensive income	51.8	77.5	83.3	41.2
Comprehensive income attributable to noncontrolling interests	3.3	4.1	4.2	1.7
Comprehensive income attributable to Greif, Inc.	\$ 48.5	\$ 73.4	\$ 79.1	\$ 39.5

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<i>(in millions)</i>	April 30, 2017	October 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	\$ 87.0	\$ 103.7
Trade accounts receivable, less allowance of \$7.0 in 2017 and \$8.8 in 2016	428.8	399.2
Inventories	330.6	277.4
Assets held for sale	86.9	11.8
Prepaid expenses and other current assets	132.3	128.2
	<u>1,065.6</u>	<u>920.3</u>
Long-term assets		
Goodwill	751.2	786.4
Other intangible assets, net of amortization	86.8	110.6
Deferred tax assets	10.1	9.0
Assets held by special purpose entities	50.9	50.9
Pension asset	26.2	22.2
Other long-term assets	93.6	89.7
	<u>1,018.8</u>	<u>1,068.8</u>
Properties, plants and equipment		
Timber properties, net of depletion	275.2	277.8
Land	102.6	99.5
Buildings	391.4	390.1
Machinery and equipment	1,487.5	1,484.8
Capital projects in progress	101.9	91.3
	<u>2,358.6</u>	<u>2,343.5</u>
Accumulated depreciation	(1,217.2)	(1,179.6)
	<u>1,141.4</u>	<u>1,163.9</u>
Total assets	<u>\$ 3,225.8</u>	<u>\$ 3,153.0</u>

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<i>(in millions)</i>	April 30, 2017	October 31, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 369.3	\$ 372.0
Accrued payroll and employee benefits	79.4	93.7
Restructuring reserves	8.1	10.4
Current portion of long-term debt	15.0	—
Short-term borrowings	35.5	51.6
Liabilities held for sale	17.3	—
Other current liabilities	135.8	131.5
	<u>660.4</u>	<u>659.2</u>
Long-term liabilities		
Long-term debt	1,033.6	974.6
Deferred tax liabilities	206.9	193.0
Pension liabilities	158.0	179.8
Postretirement benefit obligations	13.4	13.7
Liabilities held by special purpose entities	43.3	43.3
Contingent liabilities and environmental reserves	6.8	6.8
Other long-term liabilities	83.6	92.9
	<u>1,545.6</u>	<u>1,504.1</u>
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interests (Note 18)	33.0	31.8
Equity		
Common stock, without par value	144.0	141.4
Treasury stock, at cost	(135.5)	(135.6)
Retained earnings	1,332.2	1,340.0
Accumulated other comprehensive income (loss), net of tax:		
Foreign currency translation	(266.7)	(270.2)
Interest rate derivative	4.8	—
Minimum pension liabilities	(98.8)	(128.2)
Total Greif, Inc. shareholders' equity	<u>980.0</u>	<u>947.4</u>
Noncontrolling interests	6.8	10.5
Total shareholders' equity	<u>986.8</u>	<u>957.9</u>
Total liabilities and shareholders' equity	<u>\$ 3,225.8</u>	<u>\$ 3,153.0</u>

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Six Months Ended April 30, (in millions)	2017	2016
Cash flows from operating activities:		
Net income	\$ 47.9	\$ 22.6
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation, depletion and amortization	61.7	64.3
Non-cash asset impairment charges	3.9	40.8
Pension settlement charge	24.6	—
Gain on disposals of properties, plants and equipment, net	(2.8)	(8.8)
Gain on disposals of businesses, net	(1.4)	(2.8)
Unrealized foreign exchange loss	2.1	5.0
Deferred income tax benefit	(7.8)	(4.1)
Other, net	1.1	(0.6)
Increase (decrease) in cash from changes in certain assets and liabilities:		
Trade accounts receivable	(36.9)	(12.6)
Inventories	(59.6)	(0.8)
Deferred purchase price on sold receivables	(21.7)	(15.2)
Accounts payable	4.2	(12.7)
Restructuring reserves	(2.3)	(8.7)
Pension and postretirement benefit liabilities	(1.7)	(0.8)
Other, net	4.2	(7.9)
Net cash provided by operating activities	15.5	57.7
Cash flows from investing activities:		
Acquisitions of companies, net of cash acquired	—	(0.4)
Collection of subordinated note receivable	—	44.2
Purchases of properties, plants, and equipment	(39.7)	(44.8)
Purchases of and investments in timber properties	(5.4)	(3.5)
Purchases of properties, plants and equipment with insurance proceeds	—	(3.6)
Proceeds from the sale of properties, plants, equipment and other assets	7.3	3.8
Proceeds from the sale of businesses	0.8	23.6
Proceeds from insurance recoveries	0.4	6.6
Net cash provided by (used in) investing activities	(36.6)	25.9
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	888.2	564.2
Payments on long-term debt	(954.3)	(593.6)
Proceeds (payments) on short-term borrowings, net	(13.9)	6.1
Proceeds from trade accounts receivable credit facility	203.6	14.8
Payments on trade accounts receivable credit facility	(53.6)	(36.1)
Long-term debt and credit facility financing fees paid	(4.5)	—
Dividends paid to Greif, Inc. shareholders	(49.2)	(49.3)
Dividends paid to noncontrolling interests	(3.5)	(1.3)
Acquisitions of treasury stock	—	(5.2)
Other	—	(0.8)
Net cash provided by (used in) financing activities	12.8	(101.2)
Reclassification of cash to assets held for sale	(5.9)	—
Effects of exchange rates on cash	(2.5)	1.0
Net decrease in cash and cash equivalents	(16.7)	(16.6)
Cash and cash equivalents at beginning of period	103.7	106.2
Cash and cash equivalents at end of period	\$ 87.0	\$ 89.6

GREIF, INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 — BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed consolidated financial statements have been prepared in accordance with the U.S. Securities and Exchange Commission (“SEC”) instructions to Quarterly Reports on Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States (“GAAP”) for interim financial reporting. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual amounts could differ from those estimates.

The Company’s fiscal year begins on November 1 and ends on October 31 of the following year. Any references to the year 2017 or 2016, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year.

The information filed herein reflects all adjustments that are, in the opinion of management, necessary for a fair presentation of the condensed consolidated balance sheets as of April 30, 2017 and October 31, 2016, the condensed consolidated statements of income and comprehensive income for the three and six months ended April 30, 2017 and 2016 and the condensed consolidated statements of cash flows for the six months ended April 30, 2017 and 2016 of Greif, Inc. and its subsidiaries (the “Company”). The condensed consolidated financial statements include the accounts of Greif, Inc., all wholly-owned and consolidated subsidiaries and investments in limited liability companies, partnerships and joint ventures in which it has controlling influence or is the primary beneficiary. Non-majority owned entities include investments in limited liability companies, partnerships and joint ventures in which the Company does not have controlling influence and are accounted for using either the equity or cost method, as appropriate.

The unaudited condensed consolidated financial statements included in the Quarterly Report on Form 10-Q (this “Form 10-Q”) should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for its fiscal year ended October 31, 2016 (the “2016 Form 10-K”).

Newly Adopted Accounting Standards

In February 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2015-02, “Consolidation (Topic 810): Amendments to the Consolidation Analysis,” which makes changes to both the variable interest model and the voting interest model and eliminates the indefinite deferral of FASB Statement No. 167, included in ASU 2010-10, for certain investment funds. All reporting entities that hold a variable interest in other legal entities were required to re-evaluate their consolidation conclusions as well as disclosure requirements. The Company adopted the new guidance beginning on November 1, 2016, and the adoption did not have a material impact on the Company’s financial position, results of operations, comprehensive income, cash flows or disclosures.

In January 2017, the FASB issued ASU 2017-04, “Intangibles - Goodwill and Other (Topic 350),” which simplifies the subsequent measurement of goodwill in Accounting Standards Codification (“ASC”) 350 by eliminating the step 2 requirement to perform procedures to determine the fair value at the impairment testing date of assets and liabilities in order to calculate goodwill impairment based on the implied fair value of goodwill. This amendment modifies the concept of impairment from the condition that exists when the carrying amount of goodwill exceeds its implied fair value to the condition that exists when the carrying amount of a reporting unit exceeds its fair value. The Company elected to adopt the new guidance beginning on February 1, 2017 using a prospective approach, and the adoption did not have a material impact on the Company’s financial position, results of operations, comprehensive income, cash flows or disclosures.

Recently Issued Accounting Standards

The FASB has issued ASUs through 2017-10. The Company has reviewed each recently issued ASU.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The update is effective on November 1, 2018 using one of two retrospective application methods. The Company is in the process of determining the potential impact of adopting

the new revenue standards, but anticipates that the impact of adoption will be limited to expanded disclosures with no material impact on its financial position, results of operations, comprehensive income, or cash flow.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)," which amends the lease accounting and disclosure requirements in ASC 842, "Leases". The objective of this update is to increase transparency and comparability among organizations recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about lease arrangements. This ASU will require the recognition of lease assets and lease liabilities for those leases classified as operating leases under previous GAAP. The update is effective on November 1, 2019 using a modified retrospective approach. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flows and disclosures.

In October 2016, the FASB issued ASU 2016-16, "Intra-Equity Transfers of Assets Other Than Inventory (Topic 740)," which improves the accounting for income tax consequences of intra-entity transfers of assets other than inventory. This ASU is effective on November 1, 2018 and early adoption is permitted, including any interim period. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flows and disclosures.

In March 2017, the FASB issued ASU 2017-07, "Compensation - Retirement Benefits (Topic 715)," which provides additional guidance in ASC 715 for the presentation of net periodic benefit cost in the income statement and on the components eligible for capitalization in assets. This ASU will require the reporting of the service cost component to be in the same line item as other compensation costs arising from services rendered by the pertinent employees. Also, the other components of net benefit cost will be required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. This update also allows only the service cost component to be eligible for capitalization when applicable. The update is effective on November 1, 2018 using a retrospective approach for the presentation of the service cost component and the other components of net periodic pension cost and net periodic post-retirement benefit cost in the income statement and prospectively, on and after the effective date, for the capitalization of the service cost component of net periodic pension cost and net periodic post-retirement benefit in assets. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flows and disclosures.

NOTE 2 — ACQUISITIONS AND DIVESTITURES

During the six months ended April 30, 2017, the Company completed no material divestitures or acquisitions, deconsolidated two nonstrategic businesses, and liquidated one non-U.S. nonstrategic business. The Company deconsolidated one nonstrategic business in the Flexible Products & Services segment during the first quarter of 2017, and one nonstrategic business in the Rigid Industrial Packaging & Services segment during the second quarter of 2017. The Company liquidated one non-U.S. nonstrategic business in the Rigid Industrial Packaging & Services segment during the second quarter of 2017. The gain on disposal of businesses was \$1.4 million for the six months ended April 30, 2017. Proceeds from divestitures completed in fiscal year 2015 and collected during the six months ended April 30, 2017 were \$0.8 million. The Company has \$3.8 million of notes receivable recorded from the sale of businesses, ranging in remaining terms from five months to twenty months.

The Company completed three material divestitures and no material acquisitions for the six months ended April 30, 2016. The divestitures were of nonstrategic businesses in the Rigid Industrial Packaging & Services segment. The gain on disposals of businesses was \$2.8 million for the six months ended April 30, 2016. Proceeds from divestitures were \$23.6 million.

NOTE 3 — SALE OF NON-UNITED STATES ACCOUNTS RECEIVABLE

On April 27, 2012, Cooperage Receivables Finance B.V. (the "Main SPV") and Greif Coordination Center BVBA, an indirect wholly owned subsidiary of Greif, Inc. ("Seller"), entered into the Nieuw Amsterdam Receivables Purchase Agreement (the "European RPA") with affiliates of a major international bank (the "Purchasing Bank Affiliates"). On April 18, 2017, the Main SPV and Seller amended and extended the term of the existing European RPA. Under the European RPA, as amended, the maximum amount of receivables that may be sold and outstanding under the European RPA at any time is €100.0 million (\$109.0 million as of April 30, 2017). Under the terms of the European RPA, the Company has the ability to loan excess cash to the Purchasing Bank Affiliates in the form of a subordinated loan receivable. During the first quarter of 2016, the Company collected \$44.2 million that had been loaned to the Purchasing Bank Affiliates, as excess cash at the end of fiscal 2015.

Under the terms of the European RPA, the Company has agreed to sell trade receivables meeting certain eligibility requirements that the Seller had purchased from other indirect wholly-owned subsidiaries of the Company under a factoring agreement. The structure of the transactions provide for a legal true sale, on a revolving basis, of the receivables transferred from the Company's various subsidiaries to the respective Purchasing Bank Affiliates. The purchaser funds an initial purchase price of a certain percentage of eligible receivables based on a formula, with the initial purchase price approximating 75 percent to 90 percent of

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eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables. At the balance sheet reporting dates, the Company removes from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of ASC 860, “Transfers and Servicing,” and the Company continues to recognize the deferred purchase price in prepaid expenses and other current assets or other current liabilities. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the banks between settlement dates.

In October 2007, Greif Singapore Pte. Ltd., an indirect wholly-owned subsidiary of Greif, Inc., entered into the Singapore Receivable Purchase Agreement (the “Singapore RPA”) with a major international bank. The maximum amount of aggregate receivables that may be financed under the Singapore RPA is 15.0 million Singapore Dollars (\$10.7 million as of April 30, 2017). Under the terms of the Singapore RPA, the Company has agreed to sell trade receivables in exchange for an initial purchase price of approximately 90 percent of the eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables.

The table below contains certain information related to the Company’s accounts receivable sales programs:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
European RPA				
Gross accounts receivable sold to third party financial institution	\$ 176.5	\$ 162.3	\$ 314.1	\$ 303.3
Cash received for accounts receivable sold under the programs	156.2	143.5	278.2	268.5
Deferred purchase price related to accounts receivable sold	20.3	18.6	35.9	34.4
Loss associated with the programs	0.1	0.2	0.2	0.5
Expenses associated with the programs	—	—	—	—
Singapore RPA				
Gross accounts receivable sold to third party financial institution	\$ 15.1	\$ 10.4	\$ 25.0	\$ 21.1
Cash received for accounts receivable sold under the program	13.7	10.4	21.7	21.1
Deferred purchase price related to accounts receivable sold	1.3	—	3.2	—
Loss associated with the program	—	—	—	—
Expenses associated with the program	—	—	—	—
Total RPAs and Agreements				
Gross accounts receivable sold to third party financial institution	\$ 191.6	\$ 172.7	\$ 339.1	\$ 324.4
Cash received for accounts receivable sold under the program	169.9	153.9	299.9	289.6
Deferred purchase price related to accounts receivable sold	21.6	18.6	39.1	34.4
Loss associated with the program	0.1	0.2	0.2	0.5
Expenses associated with the program	—	—	—	—

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The table below contains certain information related to the Company's accounts receivable sales programs and the impact it has on the condensed consolidated balance sheets:

<i>(in millions)</i>	April 30, 2017	October 31, 2016
European RPA		
Accounts receivable sold to and held by third party financial institution	\$ 126.7	\$ 106.7
Deferred purchase price asset (liability) related to accounts receivable sold	23.8	(0.4)
Singapore RPA		
Accounts receivable sold to and held by third party financial institution	\$ 5.5	\$ 4.0
Deferred purchase price asset related to accounts receivable sold	0.5	0.5
Total RPAs and Agreements		
Accounts receivable sold to and held by third party financial institution	\$ 132.2	\$ 110.7
Deferred purchase price asset related to accounts receivable sold	24.3	0.1

The deferred purchase price related to the accounts receivable sold is reflected as prepaid expenses and other current assets or other current liabilities on the Company's consolidated balance sheet and was initially recorded at an amount which approximates its fair value due to the short-term nature of these items. The cash received initially and the deferred purchase price relate to the sale or ultimate collection of the underlying receivables and are not subject to significant other risks given their short nature; therefore, the Company reflects all cash flows under the accounts receivable sales programs as operating cash flows on the Company's consolidated statements of cash flows.

Additionally, the Company performs collections and administrative functions on the receivables sold, similar to the procedures it uses for collecting all of its receivables, including receivables that are not sold under the European RPA and the Singapore RPA. The servicing liability for these receivables is not material to the consolidated financial statements.

NOTE 4 — INVENTORIES

Inventories are stated at the lower of cost or market and are summarized as follows:

<i>(in millions)</i>	April 30, 2017	October 31, 2016
Raw materials	\$ 225.9	\$ 185.4
Work-in-process	11.9	12.2
Finished goods	92.8	79.8
	<u>\$ 330.6</u>	<u>\$ 277.4</u>

NOTE 5 — ASSETS AND LIABILITIES HELD FOR SALE AND DISPOSALS OF PROPERTIES, PLANTS AND EQUIPMENT, NET

The following table presents assets and liabilities classified as held for sale as of April 30, 2017 and October 31, 2016 :

<i>(in millions)</i>	April 30, 2017	October 31, 2016
Cash and cash equivalents	\$ 5.9	\$ —
Trade accounts receivable, less allowance	6.4	—
Inventories	2.3	—
Properties, plants and equipment, net	21.4	11.8
Goodwill	32.7	—
Other intangibles assets, net	17.0	—
Other assets	1.2	—
Assets held for sale	\$ 86.9	\$ 11.8
Accounts payable	\$ 2.7	\$ —
Other current liabilities	4.3	—
Other long-term liabilities	10.3	—
Liabilities held for sale	\$ 17.3	\$ —

As of April 30, 2017 , there were two asset groups within the Rigid Industrial Packaging & Services segment and one asset group in the Flexible Products & Services segment classified as assets and liabilities held for sale. The assets held for sale are being marketed for sale, and it is the Company's intention to complete the sales of these assets within the next twelve months.

As of October 31, 2016 , there was one asset group in the Rigid Industrial Packaging & Services segment and one asset group in the Flexible Products & Services segment classified as assets and liabilities held for sale.

For the three months ended April 30, 2017 , the Company recorded a gain on disposal of properties, plants and equipment, net of \$1.8 million . This included disposals of assets in the Rigid Industrial Packaging Products & Services segment that resulted in gains of \$0.3 million and special use property sales that resulted in gains of \$1.5 million in the Land Management segment.

For the six months ended April 30, 2017 , the Company recorded a gain on disposal of properties, plants and equipment, net of \$2.8 million . This included disposals of assets in the Rigid Industrial Packaging Products & Services segment that resulted in gains of \$0.9 million and special use property sales that resulted in gains of \$1.9 million in the Land Management segment.

For the three months ended April 30, 2016 , the Company recorded a gain on disposal of properties, plants and equipment, net of \$7.9 million . This included insurance recoveries that resulted in gains of \$6.4 million in the Rigid Industrial Packaging & Services segment, disposal of assets in the Flexible Products & Services segment classified as held for sale that resulted in gains of \$0.8 million , sales of surplus properties in the Land Management segment that resulted in gains of \$0.2 million , and other net gains totaling an additional \$0.5 million .

For the six months ended April 30, 2016 , the Company recorded a gain on disposal of properties, plants and equipment, net of \$8.8 million . This included insurance recoveries that resulted in gains of \$6.4 million in the Rigid Industrial Packaging & Services segment, disposal of assets in the Flexible Products & Services segment that resulted in gains of \$0.9 million , sales of surplus properties in the Land Management segment that resulted in gains of \$0.8 million , and other net gains totaling an additional \$0.7 million .

NOTE 6 — GOODWILL AND OTHER INTANGIBLE ASSETS

The following table summarizes the changes in the carrying amount of goodwill by segment for the six month period ended April 30, 2017 :

<i>(in millions)</i>	Rigid Industrial Packaging & Services	Paper Packaging & Services	Total
Balance at October 31, 2016	\$ 726.9	\$ 59.5	\$ 786.4
Goodwill allocated to divestitures and businesses held for sale	(36.3)	—	(36.3)
Currency translation	1.1	—	1.1
Balance at April 30, 2017	<u>\$ 691.7</u>	<u>\$ 59.5</u>	<u>\$ 751.2</u>

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As of April 30, 2017 and October 31, 2016 , the accumulated goodwill impairment loss was \$50.3 million in the Flexible Products & Services segment.

The following table summarizes the carrying amount of net other intangible assets by class as of April 30, 2017 and October 31, 2016 :

<i>(in millions)</i>	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
April 30, 2017:			
Indefinite lived:			
Trademarks and patents	\$ 13.0	\$ —	\$ 13.0
Definite lived:			
Customer relationships	\$ 143.0	\$ 83.5	\$ 59.5
Trademarks and patents	9.1	3.5	5.6
Non-compete agreements	0.4	0.2	0.2
Other	22.1	13.6	8.5
Total	<u>\$ 187.6</u>	<u>\$ 100.8</u>	<u>\$ 86.8</u>
October 31, 2016:			
Indefinite lived:			
Trademarks and patents	\$ 13.0	\$ —	\$ 13.0
Definite lived:			
Customer relationships	\$ 167.6	\$ 86.9	\$ 80.7
Trademarks and patents	12.1	4.8	7.3
Non-compete agreements	1.0	0.9	0.1
Other	23.5	14.0	9.5
Total	<u>\$ 217.2</u>	<u>\$ 106.6</u>	<u>\$ 110.6</u>

Amortization expense for the three months ended April 30, 2017 and 2016 was \$3.1 million and \$4.3 million , respectively. Amortization expense for the six months ended April 30, 2017 and 2016 was \$6.9 million and \$8.5 million , respectively. Amortization expense for the next five years is expected to be \$13.2 million in 2017, \$12.2 million in 2018, \$12.1 million in 2019, \$11.5 million in 2020 and \$10.0 million in 2021.

Definite lived intangible assets for the periods presented are subject to amortization and are being amortized using the straight-line method over periods that are contractually, legally determined, or over the period a market participant would benefit from the asset.

NOTE 7 — RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the six month period ended April 30, 2017 :

<i>(in millions)</i>	Employee Separation Costs	Other Costs	Total
Balance at October 31, 2016	\$ 9.2	\$ 1.2	\$ 10.4
Costs incurred and charged to expense	3.9	0.9	4.8
Costs paid or otherwise settled	(6.2)	(0.9)	(7.1)
Balance at April 30, 2017	<u>\$ 6.9</u>	<u>\$ 1.2</u>	<u>\$ 8.1</u>

The focus for restructuring activities in 2017 is to continue to rationalize operations and close underperforming assets in the Rigid Industrial Packaging & Services and Flexible Products & Services segments. During the three months ended April 30, 2017 , the

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Company recorded restructuring charges of \$5.1 million , as compared to \$5.4 million of restructuring charges recorded during the three months ended April 30, 2016 . The restructuring activity for the three months ended April 30, 2017 consisted of \$4.7 million in employee separation costs and \$0.4 million in other restructuring costs. During the six months ended April 30, 2017 , the Company recorded restructuring charges of \$4.8 million , which compares to \$7.7 million of restructuring charges recorded during the six months ended April 30, 2016 . The restructuring activity for the six months ended April 30, 2017 consisted of \$3.9 million in employee separation costs and \$0.9 million in other restructuring costs.

The following is a reconciliation of the total amounts expected to be incurred from approved restructuring plans or plans that are being formulated and have not been announced as of the date of this Form 10-Q. Remaining amounts expected to be incurred are \$19.8 million as of April 30, 2017 compared to \$16.1 million as of October 31, 2016 . The change was due to the formulations of new plans during the period.

<i>(in millions)</i>	Total Amounts Expected to be Incurred	Amounts Incurred During the six month period ended April 30, 2017	Amounts Remaining to be Incurred
Rigid Industrial Packaging & Services			
Employee separation costs	\$ 17.6	\$ 3.2	\$ 14.4
Other restructuring costs	4.1	0.7	3.4
	<u>21.7</u>	<u>3.9</u>	<u>17.8</u>
Flexible Products & Services			
Employee separation costs	1.2	0.4	0.8
Other restructuring costs	1.4	0.2	1.2
	<u>2.6</u>	<u>0.6</u>	<u>2.0</u>
Paper Packaging & Services			
Employee separation costs	0.3	0.3	—
Other restructuring costs	—	—	—
	<u>0.3</u>	<u>0.3</u>	<u>—</u>
	<u>\$ 24.6</u>	<u>\$ 4.8</u>	<u>\$ 19.8</u>

NOTE 8 — CONSOLIDATION OF VARIABLE INTEREST ENTITIES

The Company evaluates whether an entity is a variable interest entity (“VIE”) whenever reconsideration events occur and performs reassessments of all VIEs quarterly to determine if the primary beneficiary status is appropriate. The Company consolidates VIEs for which it is the primary beneficiary. If the Company is not the primary beneficiary and an ownership interest is held, the VIE is accounted for under the equity or cost methods of accounting, as appropriate. When assessing the determination of the primary beneficiary, the Company considers all relevant facts and circumstances, including: the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance; and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE.

Significant Nonstrategic Timberland Transactions

In 2005, the Company sold certain timber properties to Plum Creek Timberlands, L.P. (“Plum Creek”) in a series of transactions that included the creation of two separate legal entities that are now consolidated as separate VIEs. One is an indirect subsidiary of Plum Creek (the “Buyer SPE”), and the other is STA Timber LLC, an indirect wholly owned subsidiary of the Company (“STA Timber”). As of April 30, 2017 and October 31, 2016 , consolidated assets of Buyer SPE consisted of \$50.9 million of restricted bank financial instruments which are expected to be held to maturity. For both of the three month periods ended April 30, 2017 and 2016 , Buyer SPE recorded interest income of \$0.6 million . For both of the six month periods ended April 30, 2017 and 2016 , Buyer SPE recorded interest income of \$1.2 million .

As of April 30, 2017 and October 31, 2016 , STA Timber had consolidated long-term debt of \$43.3 million . For both of the three month periods ended April 30, 2017 and 2016 , STA Timber recorded interest expense of \$0.6 million . For both of the six month periods ended April 30, 2017 and 2016 , STA Timber recorded interest expense of \$1.2 million . The intercompany borrowing arrangement between the two VIEs is eliminated in consolidation. STA Timber is exposed to credit-related losses in the event of nonperformance by an issuer of a deed of guarantee in the transaction.

Flexible Packaging Joint Venture

On September 29, 2010, Greif, Inc. and one of its indirect subsidiaries formed a joint venture (referred to herein as the “Flexible Packaging JV” or “FPS VIE”) with Dabbagh Group Holding Company Limited and one of its subsidiaries, originally National Scientific Company Limited and now Gulf Refined Packaging for Industrial Packaging Company LTD. The Flexible Packaging JV owns the operations in the Flexible Products & Services segment. The Flexible Packaging JV has been consolidated into the operations of the Company as of its formation date of September 29, 2010.

The Flexible Packaging JV is deemed to be a VIE since the total equity investment at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support. The major factors that led to the conclusion that the Company was the primary beneficiary of this VIE was that (1) the Company has the power to direct the most significant activities due to its ability to direct the operating decisions of the FPS VIE, which power is derived from the significant CEO discretion over the operations of the FPS VIE combined with the Company’s sole and exclusive right to appoint the CEO of the FPS VIE, and (2) the significant variable interest through the Company’s equity interest in the FPS VIE.

All entities contributed to the Flexible Packaging JV were existing businesses acquired by one of the Company’s subsidiaries that were reorganized under Greif Flexibles Asset Holding B.V. and Greif Flexibles Trading Holding B.V.

The following table presents the Flexible Packaging JV total net assets:

<i>(in millions)</i>	April 30, 2017	October 31, 2016
Cash and cash equivalents	\$ 13.3	\$ 15.2
Trade accounts receivable, less allowance of \$2.2 in 2017 and \$2.8 in 2016	45.5	43.3
Inventories	49.5	50.9
Properties, plants and equipment, net	23.2	25.0
Other assets	33.7	37.3
Total Assets	\$ 165.2	\$ 171.7
Accounts payable	\$ 30.7	\$ 30.7
Other liabilities	36.5	43.7
Total Liabilities	\$ 67.2	\$ 74.4

Net (income) losses attributable to the noncontrolling interest in the Flexible Packaging JV for the three months ended April 30, 2017 and 2016 were \$(1.2) million and \$1.6 million, respectively; and for the six months ended April 30, 2017 and 2016, net (income) losses attributable to the noncontrolling interest were \$(1.8) million and \$2.6 million, respectively.

Non-United States Accounts Receivable VIE

As further described in Note 3, Cooperage Receivables Finance B.V. is a party to the European RPA. Cooperage Receivables Finance B.V. is deemed to be a VIE since this entity is not able to satisfy its liabilities without the financial support from the Company. While this entity is a separate and distinct legal entity from the Company and no ownership interest in this entity is held by the Company, the Company is the primary beneficiary because it has (1) the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE. As a result, Cooperage Receivables Finance B.V. has been consolidated into the operations of the Company.

NOTE 9 — LONG-TERM DEBT

Long-term debt is summarized as follows:

<i>(in millions)</i>	April 30, 2017	October 31, 2016
2017 Credit Agreement	\$ 433.9	\$ —
Prior Credit Agreement	—	201.2
Senior Notes due 2017	—	300.1
Senior Notes due 2019	247.5	247.0
Senior Notes due 2021	216.7	216.6
Receivables Facility	150.0	—
Other debt	8.1	9.7
	1,056.2	974.6
Less current portion	15.0	—
Less deferred financing costs	7.6	—
Long-term debt	\$ 1,033.6	\$ 974.6

2017 Credit Agreement

On November 3, 2016, the Company and certain of its international subsidiaries entered into a new senior secured credit agreement (the "2017 Credit Agreement") with a syndicate of financial institutions. The 2017 Credit Agreement replaced in its entirety the \$1.0 billion senior secured credit agreement entered into on December 19, 2012, by the Company and two of its international subsidiaries ("Prior Credit Agreement") with a syndicate of financial institutions. The total available borrowing under the 2017 Credit Agreement was \$650.5 million as of April 30, 2017, which has been reduced by \$11.9 million for outstanding letters of credit, all of which was then available without violating covenants.

The 2017 Credit Agreement provides for an \$800.0 million revolving multicurrency credit facility expiring November 3, 2021, and a \$300.0 million term loan, with quarterly principal installments commencing April 30, 2017, through maturity on November 3, 2021, both with an option to add an aggregate of \$550.0 million to the facilities with the agreement of the lenders. The Company used the term loan on February 1, 2017, to repay the principal of the Company's \$300.0 million 6.75% Senior Notes that matured on that date. The revolving credit facility is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes, and to finance acquisitions. Interest is based on either a Eurodollar rate or a base rate that resets periodically plus a calculated margin amount. On November 3, 2016, a total of approximately \$208.0 million was used to pay the obligations outstanding under the Prior Credit Agreement in full and certain costs and expenses incurred in connection with the 2017 Credit Agreement. The financing costs associated with the 2017 Credit Agreement totaled \$6.3 million as of April 30, 2017, and are recorded as a direct deduction from the long-term debt liability.

The 2017 Credit Agreement contains certain covenants, which include financial covenants that require the Company to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) its total consolidated indebtedness, to (b) the Company's net income plus depreciation, depletion, and amortization, interest expense (including capitalized interest), and income taxes, minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months ("adjusted EBITDA") to be greater than 4.00 to 1.00 (or 3.75 to 1.00, during any collateral release period). The interest coverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) adjusted EBITDA, to (b) the consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1.00, during the applicable preceding twelve month period.

As of April 30, 2017, \$433.9 million was outstanding under the 2017 Credit Agreement. The current portion of the 2017 Credit Agreement was \$15.0 million and the long-term portion was \$418.9 million. The weighted average interest rate on the 2017 Credit Agreement was 1.86% for the six months ended April 30, 2017. The actual interest rate on the 2017 Credit Agreement was 2.22% as of April 30, 2017.

Senior Notes due 2017

On February 9, 2007, the Company issued \$300.0 million of 6.75% Senior Notes due February 1, 2017. These Senior Notes were paid in full on February 1, 2017, with \$300.0 million of term loan proceeds borrowed under the 2017 Credit Agreement.

Senior Notes due 2019

On July 28, 2009, the Company issued \$250.0 million of 7.75% Senior Notes due August 1, 2019. Interest on these Senior Notes is payable semi-annually. The financing costs associated with the Senior Notes due 2019 totaled \$1.1 million as of April 30, 2017, and are recorded as a direct deduction from the long-term liability.

Senior Notes due 2021

On July 15, 2011, Greif, Inc.'s wholly-owned subsidiary, Greif Nevada Holdings, Inc., S.C.S. issued €200.0 million of 7.375% Senior Notes due July 15, 2021. These Senior Notes are fully and unconditionally guaranteed on a senior basis by Greif, Inc. Interest on these Senior Notes is payable semi-annually. The financing costs associated with the Senior Notes due 2021 totaled \$0.2 million as of April 30, 2017, and are recorded as a direct deduction from the long-term liability.

United States Trade Accounts Receivable Credit Facility

On September 28, 2016, the Company amended and restated its existing receivables financing facility in the United States to establish a \$150.0 million United States Trade Accounts Receivable Credit Facility (the "Receivables Facility") with a financial institution. The Receivables Facility matures in September 2017. The \$150.0 million outstanding as of April 30, 2017 is reported in long-term debt in the condensed consolidated balance sheets because the Company intends to refinance the obligation on a long-term basis and has the intent and ability to consummate a long-term refinancing.

NOTE 10 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following table presents the fair value for those assets and (liabilities) measured on a recurring basis as of April 30, 2017 and October 31, 2016 :

<i>(in millions)</i>	April 30, 2017					Balance Sheet Location
	Fair Value Measurement					
	Level 1	Level 2	Level 3	Total		
Interest rate derivatives	\$ —	\$ 8.2	\$ —	\$ 8.2		Other long-term assets
Foreign exchange hedges	—	—	—	—		Prepaid expenses and other current assets
Foreign exchange hedges	—	(1.5)	—	(1.5)		Other current liabilities
Insurance annuity	—	—	19.8	19.8		Other long-term assets
Total ⁽¹⁾	\$ —	\$ 6.7	\$ 19.8	\$ 26.5		

<i>(in millions)</i>	October 31, 2016					Balance Sheet Location
	Fair Value Measurement					
	Level 1	Level 2	Level 3	Total		
Foreign exchange hedges	\$ —	\$ 0.3	\$ —	\$ 0.3		Prepaid expenses and other current assets
Foreign exchange hedges	—	(0.3)	—	(0.3)		Other current liabilities
Insurance annuity	—	—	20.1	20.1		Other long-term assets
Total ⁽¹⁾	\$ —	\$ —	\$ 20.1	\$ 20.1		

⁽¹⁾ The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of April 30, 2017 and October 31, 2016 approximate their fair values because of the short-term nature of these items and are not included in this table.

Interest Rate Derivatives

The Company has various borrowing facilities which charge interest based on the 1 month U.S. dollar LIBOR rate plus an interest spread. During the first quarter of 2017, the Company entered into a forward interest rate swap with a notional amount of \$300.0 million . As of February 1, 2017, the Company began to receive variable rate interest payments based upon one month U.S. dollar LIBOR and in return was obligated to pay interest at a fixed rate of 1.194% . This effectively converted the borrowing rate on \$300.0 million of debt from a variable rate to a fixed rate. This derivative is designated as a cash flow hedge for accounting purposes. Accordingly, any effective portion of the gain or loss on this derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. Any ineffective portion of the gain or loss on the derivative instrument is recognized into earnings. For additional disclosures of the gain or loss included with other comprehensive income, see also Note 16 to the interim condensed consolidated financial statements. The assumptions used in measuring fair value of the interest rate derivative are considered level 2 inputs, which are based upon LIBOR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Foreign Exchange Hedges

The Company conducts business in various international currencies and is subject to risks associated with changing foreign exchange rates. The Company's objective is to reduce volatility associated with foreign exchange rate changes. Accordingly, the Company enters into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows.

As of April 30, 2017 , the Company had outstanding foreign currency forward contracts in the notional amount of \$101.8 million (\$78.9 million as of October 31, 2016). Adjustments to fair value are recognized in earnings, offsetting the impact of the hedged profits. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally foreign exchange futures contracts. Realized losses recorded in other expense, net under fair value contracts were \$0.3 million for the three months ended April 30, 2017 and realized gains were \$0.2 million for the three months ended April 30, 2016 . Realized losses were \$1.5 million and \$0.3 million for the six months ended April 30, 2017 , and 2016 , respectively.

Other Financial Instruments

The fair values of the Company's 2017 Credit Agreement and the Receivables Facility do not materially differ from carrying value as the Company's cost of borrowing is variable and approximates current borrowing rates. The fair values of the Company's long-term obligations are estimated based on either the quoted market prices for the same or similar issues or the current interest rates offered for the debt of the same remaining maturities, which are considered level 2 inputs in accordance with ASC Topic 820, Fair Value Measurements and Disclosures.

The following table presents the estimated fair values of the Company's senior notes:

<i>(in millions)</i>	April 30, 2017	October 31, 2016
Senior Notes due 2017		
Estimated fair value	\$ —	\$ 302.4
Senior Notes due 2019		
Estimated fair value	276.1	280.1
Senior Notes due 2021		
Estimated fair value	266.5	264.9

Non-Recurring Fair Value Measurements

The following table presents quantitative information about the significant unobservable inputs used to determine the fair value of the impairment of long-lived assets held and used and net assets held for sale for the six months ended April 30, 2017 and 2016 :

<i>(in millions)</i>	Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value of Impairment	Valuation Technique	Unobservable Input	Range of Input Values
April 30, 2017				
Impairment of Net Assets Held for Sale	\$ 3.6	Broker Quote/ Indicative Bids	Indicative Bids	N/A
Impairment of Long Lived Assets	0.3	Sales Value	Sales Value	N/A
Total	\$ 3.9			
April 30, 2016				
Impairment of Net Assets Held for Sale	\$ 34.7	Broker Quote/ Indicative Bids	Indicative Bids	N/A
Impairment of Long Lived Assets	6.1	Sales Value	Sales Value	N/A
Total	\$ 40.8			

Long-Lived Assets

The assumptions used in measuring fair value of long-lived assets are considered level 3 inputs, which include bids received from third parties, recent purchase offers, market comparable information and discounted cash flows based on assumptions that market participants would use. As a result of the Company measuring long-lived assets at fair value on a non-recurring basis, during the six months ended April 30, 2017, the Company recorded impairment charges of \$0.3 million. As a result of the Company measuring long-lived assets at fair value on a non-recurring basis, during the six months ended April 30, 2016, the Company recorded impairment charges of \$3.8 million related to properties, plants and equipment, net, in the Rigid Industrial Packaging & Services segment, \$1.5 million related to a cost method investment in the Paper Packaging & Services segment, and \$0.8 million of properties, plants and equipment, net, in the Flexible Products & Services segment.

Assets and Liabilities Held for Sale

The assumptions used in measuring fair value of assets and liabilities held for sale are considered level 3 inputs, which include recent purchase offers, market comparables and/or data obtained from commercial real estate brokers. During the six month period ended April 30, 2017, one asset group was reclassified to assets and liabilities held for sale, resulting in a \$3.6 million impairment to net realizable value. For additional disclosures on the assets and liabilities held for sale, also see Note 5 to the interim condensed consolidated financial statements.

Goodwill and Other Intangible Assets

On an annual basis or whenever events or circumstances indicate impairment may have occurred, the Company performs impairment tests for goodwill and long lived intangible assets as defined under ASC 350, "Intangibles-Goodwill and Other." The Company concluded that no impairment existed as of April 30, 2017 and October 31, 2016.

NOTE 11 — INCOME TAXES

Income tax expense for the quarter was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting" (ASC 740-270). Under this method, losses from jurisdictions for which a valuation allowance has been provided have not been included in the amount to which the ASC 740-270 rate was applied. Income tax expense of the Company fluctuates primarily due to changes in income mix by jurisdiction, including changes in losses and income from jurisdictions for which a valuation allowance has been provided, and the impact of discrete items in the respective quarter.

Income tax expense was \$23.0 million and \$28.7 million for the three months ended April 30, 2017 and 2016, respectively, and \$34.8 million and \$34.7 million for the six months ended April 30, 2017 and 2016, respectively.

Prior to the three months ended January 31, 2017 the Company asserted under ASC 740-30, formerly Accounting Principles Board opinion 23 ("APB 23"), that unremitted earnings of its subsidiaries directly, or indirectly, owned by Greif International Holdings

BV (“GIH”) were permanently reinvested. As a result of the Company’s debt re-financing concluded in November 2016, the Company reassessed its unremitted earnings position in the first quarter of fiscal year 2017. The Company concluded that the unremitted earnings of subsidiaries owned directly, or indirectly, by GIH may be used to fully fund the repayment of up to €187.0 million (\$203.9 million as of April 30, 2017) of third-party debt of GIH’s non-U.S. parent company, Greif Luxembourg Holding Sarl, a company organized under the laws of Luxembourg. The amount of pre-2017 non-U.S. earnings that may be remitted to repay this debt is \$104.0 million . Further, the Company has concluded that, until such third-party debt has been fully repaid, the current earnings of the subsidiaries owned directly, or indirectly, by GIH may be distributed to and utilized to repay such debt. Accordingly, deferred tax liabilities of \$3.6 million related to withholding taxes have been recorded through the second quarter of 2017 with respect to the \$104.0 million of pre-2017 unremitted earnings, which represents the total tax liability for all of the pre-2017 unremitted earnings expected to be remitted and, starting in fiscal year 2017, deferred tax liabilities have been recorded on current year earnings not required to be immediately reinvested by the respective subsidiary of GIH. During the second quarter of 2017, €120.0 million (\$130.8 million as of April 30, 2017) of the debt was repaid, utilizing, in part, \$104.0 million of pre-2017 earnings distributed to GIH during the quarter. Other than this change in assertion with respect to the unremitted earnings of subsidiaries owned directly, or indirectly, by GIH, the Company has not recognized U.S. deferred income taxes on its undistributed earnings from other non-U.S. subsidiaries as it is the Company’s intention to reinvest those earnings indefinitely outside of the U.S., or to repatriate the earnings only when it is tax-efficient to do so.

NOTE 12 — POST RETIREMENT BENEFIT PLANS

During the six months ended April 30, 2017 , an annuity contract for approximately \$49.2 million was purchased with United States defined benefit plan assets, and the pension obligation for certain retirees in the United States under that plan was irrevocably transferred from that plan to the annuity contract. Additionally, lump sum payments totaling \$38.9 million were made from the defined benefit plan assets to certain participants who agreed to such payments, representing the current fair value of the participant’s respective pension benefit. The settlement items described above resulted in a decrease in the fair value of plan assets and the projected benefit obligation of \$88.1 million and a non-cash pension settlement charge of \$24.6 million of unrecognized net actuarial loss included in accumulated other comprehensive loss.

During the three months ended April 30, 2017 , net lump sum payments totaling \$3.8 million were made resulting in a non-cash pension settlement charge of \$1.1 million of unrecognized actuarial loss included in accumulated other comprehensive loss.

As a result of the settlements described above, the Company remeasured the United States defined pension plan as of November 30, 2016. The result of this remeasurement was a decline in projected benefit obligation of \$21.3 million . This reduction is due to an increase in discount rates from 3.82 percent as of October 31, 2016 to 4.20 percent as of November 30, 2016.

The components of net periodic pension cost include the following:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Service cost	\$ 3.3	\$ 3.1	\$ 6.6	\$ 6.2
Interest cost	4.6	5.6	9.2	11.2
Expected return on plan assets	(7.1)	(8.3)	(14.2)	(16.6)
Amortization of prior service cost and net actuarial gain	2.8	2.9	5.6	5.8
Net periodic pension costs	\$ 3.6	\$ 3.3	\$ 7.2	\$ 6.6

The Company made \$5.1 million and \$6.2 million in pension contributions in the six months ended April 30, 2017 and 2016, respectively.

The components of net periodic cost for postretirement benefits include the following:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Service cost	\$ —	\$ —	\$ —	\$ —
Interest cost	0.1	0.1	0.2	0.2
Amortization of prior service cost and net actuarial gain	(0.4)	(0.4)	(0.7)	(0.8)
Net periodic benefit for postretirement benefits	\$ (0.3)	\$ (0.3)	\$ (0.5)	\$ (0.6)

NOTE 13 — CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Litigation-related Liabilities

The Company may become involved from time-to-time in litigation and regulatory matters incidental to its business, including governmental investigations, enforcement actions, personal injury claims, product liability, employment health and safety matters, commercial disputes, intellectual property matters, disputes regarding environmental clean-up costs, litigation in connection with acquisitions and divestitures, and other matters arising out of the normal conduct of its business. The Company intends to vigorously defend itself in such litigation. The Company does not believe that the outcome of any pending litigation will have a material adverse effect on its consolidated financial statements.

The Company may accrue for contingencies related to litigation and regulatory matters if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because litigation is inherently unpredictable and unfavorable resolutions can occur, assessing contingencies is highly subjective and requires judgments about future events. The Company regularly reviews contingencies to determine whether its accruals are adequate. The amount of ultimate loss may differ from these estimates.

Environmental Reserves

As of April 30, 2017 and October 31, 2016, environmental reserves were \$6.8 million and were recorded on an undiscounted basis. These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs. For sites that involve formal actions subject to joint and several liabilities, these actions have formal agreements in place to apportion the liability. As of April 30, 2017 and October 31, 2016, environmental reserves of the Company included \$4.0 million and \$3.9 million, respectively, for various European drum facilities acquired from Blagden and Van Leer; \$0.4 million and \$0.3 million, respectively, for its various container life cycle management and recycling facilities; \$1.5 million and \$1.7 million, respectively, for remediation of sites no longer owned by the Company; and \$0.9 million and \$0.9 million, respectively, for various other facilities around the world.

The Company's exposure to adverse developments with respect to any individual site is not expected to be material. Although environmental remediation could have a material effect on results of operations if a series of adverse developments occur in a particular quarter or year, the Company believes that the chance of a series of adverse developments occurring in the same quarter or year is remote. Future information and developments will require the Company to continually reassess the expected impact of these environmental matters.

NOTE 14 — EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the "two-class method" of computing earnings per share ("EPS") as prescribed in ASC 260, "Earnings Per Share." In accordance with this guidance, earnings are allocated in the same fashion as dividends would be distributed. Under the Company's articles of incorporation, any distribution of dividends in any year must be made in proportion of one cent a share for Class A Common Stock to one and one-half cents a share for Class B Common Stock, which results in a 40% to 60% split to Class A and B shareholders, respectively. In accordance with this, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder is allocated assuming all of the earnings for the period have been distributed in the form of dividends.

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The Company calculates EPS as follows:

Basic Class A EPS	=	$\frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}}$	*	$\frac{\text{Undistributed Net Income}}{\text{Average Class A Shares Outstanding}}$	+	Class A Dividends Per Share
Diluted Class A EPS	=	$\frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}}$	*	$\frac{\text{Undistributed Net Income}}{\text{Average Diluted Class A Shares Outstanding}}$	+	Class A Dividends Per Share
Basic Class B EPS	=	$\frac{60\% * \text{Average Class B Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}}$	*	$\frac{\text{Undistributed Net Income}}{\text{Average Class B Shares Outstanding}}$	+	Class B Dividends Per Share

*Diluted Class B EPS calculation is identical to Basic Class B calculation

The following table provides EPS information for each period:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Numerator for basic and diluted EPS				
Net income attributable to Greif, Inc.	\$ 36.0	\$ 31.4	\$ 41.4	\$ 20.3
Cash dividends	(24.7)	(24.8)	(49.2)	(49.3)
Undistributed net income (loss) attributable to Greif, Inc.	\$ 11.3	\$ 6.6	\$ (7.8)	\$ (29.0)

The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

Common Stock Repurchases

The Company's Board of Directors has authorized the purchase of up to four million shares of Class A Common Stock or Class B Common Stock or any combination of the foregoing. During 2016, the Stock Repurchase Committee authorized the Company to repurchase 110,241 shares of Class B Common Stock as part of the program and those shares were repurchased during 2016. There have been no other shares repurchased under this program from November 1, 2015 through April 30, 2017. As of April 30, 2017, the Company had repurchased 3,294,513 shares, including 1,425,452 shares of Class A Common Stock and 1,869,061 shares of Class B Common Stock.

The following table summarizes the Company's Class A and Class B common and treasury shares as of the specified dates:

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
April 30, 2017				
Class A Common Stock	128,000,000	42,281,920	25,830,419	16,451,501
Class B Common Stock	69,120,000	34,560,000	22,009,725	12,550,275
October 31, 2016				
Class A Common Stock	128,000,000	42,281,920	25,781,791	16,500,129
Class B Common Stock	69,120,000	34,560,000	22,009,725	12,550,275

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Class A Common Stock:				
Basic shares	25,824,194	25,761,733	25,805,981	25,729,623
Assumed conversion of stock options	4,688	4,876	4,679	4,301
Diluted shares	25,828,882	25,766,609	25,810,660	25,733,924
Class B Common Stock:				
Basic and diluted shares	22,009,725	22,108,942	22,009,725	22,114,454

NOTE 15 — EQUITY EARNINGS OF UNCONSOLIDATED AFFILIATES, NET OF TAX AND NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS

Equity earnings of unconsolidated affiliates, net of tax

Equity earnings of unconsolidated affiliates, net of tax represent the Company's share of earnings of affiliates in which the Company does not exercise control and has a 20 percent or more voting interest. Investments in such affiliates are accounted for using the equity method of accounting. If the fair value of an investment in an affiliate is below its carrying value and the difference is deemed to be other than temporary, the difference between the fair value and the carrying value is charged to earnings. The Company had an equity interest in two such affiliates as of April 30, 2017 .

There were no equity earnings of unconsolidated affiliates, net of tax, for the three and six months ended April 30, 2017 and 2016. There were no dividends received from the Company's equity method affiliates for the three and six months ended April 30, 2017 and 2016 .

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests represent the portion of earnings from the operations of the Company's consolidated subsidiaries attributable to unrelated third party equity owners that were deducted from net income to arrive at net income attributable to the Company. Net income attributable to noncontrolling interests for the three months ended April 30, 2017 and 2016 was \$3.9 million and \$1.1 million respectively. Net income attributable to noncontrolling interests for the six months ended April 30, 2017 and 2016 was \$6.5 million and \$2.3 million , respectively.

NOTE 16 — EQUITY AND COMPREHENSIVE INCOME (LOSS)

The following table summarizes the changes of equity from October 31, 2016 to April 30, 2017 (Dollars in millions, shares in thousands):

	Capital Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
	Common Shares	Amount	Treasury Shares	Amount					
As of October 31, 2016	47,792	\$ 141.4	29,050	\$ (135.6)	\$ 1,340.0	\$ (398.4)	\$ 947.4	\$ 10.5	\$ 957.9
Net income					41.4		41.4	6.5	47.9
Other comprehensive income (loss):									
- foreign currency translation						3.5	3.5	(2.3)	1.2
- interest rate derivative, net of income tax of \$2.9 million						4.8	4.8		4.8
- change in minimum pension liability adjustment from remeasurement, settlement, and amortization, net of income tax of \$17.5 million						29.4	29.4		29.4
Comprehensive income							79.1		83.3
Net income allocated to redeemable noncontrolling interests							—	(2.2)	(2.2)
Deconsolidation of noncontrolling interest							—	(2.6)	(2.6)
Other							—		—
Dividends paid to Greif, Inc. shareholders					(49.2)		(49.2)		(49.2)
Dividends to noncontrolling interests							—	(3.1)	(3.1)
Long-term incentive shares issued	49	2.6	(49)	0.1			2.7		2.7
As of April 30, 2017	47,841	\$ 144.0	29,001	\$ (135.5)	\$ 1,332.2	\$ (360.7)	\$ 980.0	\$ 6.8	\$ 986.8

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The following table summarizes the changes of equity from October 31, 2015 to April 30, 2016 (Dollars in millions, shares in thousands):

	Capital Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
	Common Shares	Amount	Treasury Shares	Amount					
As of October 31, 2015	47,814	\$ 139.1	29,028	\$ (130.6)	\$ 1,384.5	\$ (377.4)	\$ 1,015.6	\$ 44.3	\$ 1,059.9
Net income					20.3		20.3	2.3	22.6
Other comprehensive income (loss):									
- foreign currency translation						18.6	18.6	(0.6)	18.0
- minimum pension liability adjustment, net of immaterial income tax						0.6	0.6		0.6
Comprehensive loss							39.5		41.2
Out of period mark to redemption value of redeemable noncontrolling interest					(19.8)		(19.8)		(19.8)
Current period mark to redemption value of redeemable noncontrolling interest					(2.0)		(2.0)		(2.0)
Reclassification of redeemable noncontrolling interest					1.2		1.2	(22.8)	(21.6)
Net income allocated to redeemable noncontrolling interests							—	(2.4)	(2.4)
Other							—	(0.3)	(0.3)
Dividends paid to Greif, Inc. shareholders					(49.3)		(49.3)		(49.3)
Dividends paid to noncontrolling interests							—	(2.2)	(2.2)
Treasury shares acquired	(110)		110	(5.2)			(5.2)		(5.2)
Restricted stock executives and directors	42	1.0	(42)	0.1			1.1		1.1
Long-term incentive shares issued	41	1.0	(41)	0.1			1.1		1.1
As of April 30, 2016	47,787	\$ 141.1	29,055	\$ (135.6)	\$ 1,334.9	\$ (358.2)	\$ 982.2	\$ 18.3	\$ 1,000.5

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2017 :

<i>(in millions)</i>	Foreign Currency Translation	Interest Rate Derivative	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2016	\$ (270.2)	\$ —	\$ (128.2)	\$ (398.4)
Other Comprehensive Income	3.5	4.8	29.4	37.7
Current-period Other Comprehensive Income	3.5	4.8	29.4	37.7
Balance as of April 30, 2017	\$ (266.7)	\$ 4.8	\$ (98.8)	\$ (360.7)

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The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2016 :

<i>(in millions)</i>	Foreign Currency Translation	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2015	\$ (256.6)	\$ (120.8)	\$ (377.4)
Other Comprehensive Income Before Reclassifications	18.6	0.6	19.2
Current-period Other Comprehensive Income	18.6	0.6	19.2
Balance as of April 30, 2016	<u>\$ (238.0)</u>	<u>\$ (120.2)</u>	<u>\$ (358.2)</u>

The components of accumulated other comprehensive income (loss) above are presented net of tax, as applicable.

NOTE 17 — BUSINESS SEGMENT INFORMATION

The Company has five operating segments, which are aggregated into four reportable business segments: Rigid Industrial Packaging & Services; Paper Packaging & Services; Flexible Products & Services; and Land Management.

The Company's reportable business segments offer different products and services. The accounting policies of the reportable business segments are substantially the same as those described in the "Basis of Presentation and Summary of Significant Accounting Policies" note in the 2016 Form 10-K. The measure of segment profitability that is used by the Company is operating profit.

The following segment information is presented for the periods indicated:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Net sales:				
Rigid Industrial Packaging & Services	\$ 624.3	\$ 589.6	\$ 1,185.8	\$ 1,124.5
Paper Packaging & Services	188.7	167.2	371.6	325.6
Flexible Products & Services	66.6	76.2	136.3	149.1
Land Management	7.8	6.6	14.6	11.8
Total net sales	<u>\$ 887.4</u>	<u>\$ 839.6</u>	<u>\$ 1,708.3</u>	<u>\$ 1,611.0</u>
Operating profit (loss):				
Rigid Industrial Packaging & Services	\$ 55.5	\$ 59.2	\$ 84.2	\$ 56.6
Paper Packaging & Services	19.8	24.2	30.6	45.4
Flexible Products & Services	1.8	(2.9)	2.3	(6.0)
Land Management	3.3	2.3	5.4	4.4
Total operating profit	<u>\$ 80.4</u>	<u>\$ 82.8</u>	<u>\$ 122.5</u>	<u>\$ 100.4</u>
Depreciation, depletion and amortization expense:				
Rigid Industrial Packaging & Services	\$ 20.5	\$ 21.1	\$ 39.9	\$ 42.9
Paper Packaging & Services	7.6	7.9	15.9	15.6
Flexible Products & Services	1.5	2.0	3.4	4.1
Land Management	1.4	1.0	2.5	1.7
Total depreciation, depletion and amortization expense	<u>\$ 31.0</u>	<u>\$ 32.0</u>	<u>\$ 61.7</u>	<u>\$ 64.3</u>

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The following table presents net sales to external customers by geographic area:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2017	2016	2017	2016
Net sales:				
United States	\$ 434.5	\$ 406.3	\$ 842.5	\$ 778.7
Europe, Middle East and Africa	325.5	310.8	611.4	587.0
Asia Pacific and other Americas	127.4	122.5	254.4	245.3
Total net sales	<u>\$ 887.4</u>	<u>\$ 839.6</u>	<u>\$ 1,708.3</u>	<u>\$ 1,611.0</u>

The following table presents total assets by segment and total properties, plants and equipment, net by geographic area:

<i>(in millions)</i>	April 30, 2017	October 31, 2016
Assets:		
Rigid Industrial Packaging & Services	\$ 2,045.7	\$ 1,930.8
Paper Packaging & Services	460.7	439.8
Flexible Products & Services	152.6	156.1
Land Management	342.9	339.9
Total segments	<u>3,001.9</u>	<u>2,866.6</u>
Corporate and other	223.9	286.4
Total assets	<u>\$ 3,225.8</u>	<u>\$ 3,153.0</u>
Properties, plants and equipment, net:		
United States	\$ 707.6	\$ 723.3
Europe, Middle East and Africa	299.6	300.5
Asia Pacific and other Americas	134.2	140.1
Total properties, plants and equipment, net	<u>\$ 1,141.4</u>	<u>\$ 1,163.9</u>

NOTE 18 — REDEEMABLE NONCONTROLLING INTERESTS

Mandatorily Redeemable Noncontrolling Interests

The terms of the joint venture agreement for one joint venture within the Rigid Industrial Packaging & Services segment include mandatory redemption by the Company, in cash, of the noncontrolling interest holders' equity at a formulaic price after the expiration of a lockout period specific to each noncontrolling interest holder. The redemption features cause the equity interest to be classified as a mandatorily redeemable instrument under the accounting guidance, and this interest is included at the current redemption value each period in long-term or short-term liabilities of the Company, as applicable. The impact of marking to redemption value at each period end is recorded in interest expense. One remaining partner has the ability to require the Company to redeem its equity in the third quarter of 2017 and the Company has a contractual obligation to redeem the outstanding equity interests of each remaining partner in 2021 and 2022.

During the first quarter of 2017, an asset group within the Rigid Industrial Packaging & Services segment was classified as assets and liabilities held for sale. The mandatorily redeemable noncontrolling interest was included within this asset group and was classified out of other long-term liabilities and into liabilities held for sale during the first quarter of 2017.

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The following table summarizes the change in mandatorily redeemable noncontrolling interest for the six months ended April 30, 2017 :

<i>(in millions)</i>	Mandatorily Redeemable Noncontrolling Interest
Balance as of October 31, 2016	\$ 9.0
Current period mark to redemption value	—
Reclassification to liabilities held for sale	(9.0)
Balance as of April 30, 2017	<u>\$ —</u>

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests related to one joint venture within the Paper Packaging & Services segment and one joint venture within the Rigid Industrial Packaging & Services segment are held by the respective noncontrolling interest owners. The holders of these interests share in the profits and losses of these entities on a pro rata basis with the Company. However, the noncontrolling interest owners have the right to put all or a portion of those noncontrolling interests to the Company at a formulaic price after a set period of time, specific to each agreement.

Redeemable noncontrolling interests are reflected in the condensed consolidated balance sheets at redemption value. The following table summarizes the change in redeemable noncontrolling interest for the six months ended April 30, 2017 :

<i>(in millions)</i>	Redeemable Noncontrolling Interest
Balance as of October 31, 2016	\$ 31.8
Current period mark to redemption value	—
Redeemable noncontrolling interest share of income and other	2.2
Dividends to redeemable noncontrolling interest and other	(1.0)
Balance as of April 30, 2017	<u>\$ 33.0</u>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The terms "Greif," "our company," "we," "us" and "our" as used in this discussion refer to Greif, Inc. and its subsidiaries. Our fiscal year begins on November 1 and ends on October 31 of the following year. Any references in this Form 10-Q to the years 2017 or 2016, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for our condensed consolidated balance sheets as of April 30, 2017 and October 31, 2016, and for the condensed consolidated statements of income for the three months ended April 30, 2017 and 2016. This discussion and analysis should be read in conjunction with the condensed consolidated financial statements that appear elsewhere in this Form 10-Q and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2016 (the "2016 Form 10-K"). Readers are encouraged to review the entire 2016 Form 10-K, as it includes information regarding Greif not discussed in this Form 10-Q. This information will assist in your understanding of the discussion of our current period financial results.

All statements, other than statements of historical facts, included in this Form 10-Q, including without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, goals, trends and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "aspiration," "objective," "project," "believe," "continue," "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this Form 10-Q are based on assumptions, expectations and other information currently available to management. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct.

Forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, whether expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) historically, our business has been sensitive to changes in general economic or business conditions, (ii) we may not successfully implement our business strategies, including achieving our transformation and growth objectives, (iii) our operations subject us to currency exchange and political risks that could adversely affect our results of operations, (iv) the current and future challenging global economy and disruption and volatility of the financial and credit markets may adversely affect our business, (v) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (vi) we operate in highly competitive industries, (vii) our business is sensitive to changes in industry demands, (viii) raw material and energy price fluctuations and shortages may adversely impact our manufacturing operations and costs, (ix) geopolitical conditions, including direct or indirect acts of war or terrorism, could have a material adverse effect on our operations and financial results, (x) we may encounter difficulties arising from acquisitions, (xi) in connection with acquisitions or divestitures, we may become subject to liabilities, (xii) we may incur additional restructuring costs and there is no guarantee that our efforts to reduce costs will be successful, (xiii) tax legislation initiatives or challenges to our tax positions may adversely impact our results or condition, (xiv) full realization of our deferred tax assets may be affected by a number of factors, (xv) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xvi) certain of the agreements that govern our joint ventures provide our partners with put or call options, (xvii) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xviii) our business may be adversely impacted by work stoppages and other labor relations matters, (xix) we may not successfully identify illegal immigrants in our workforce, (xx) our pension and postretirement plans are underfunded and will require future cash contributions and our required future cash contributions could be higher than we expect, each of which could have a material adverse effect on our financial condition and liquidity, (xxi) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage, (xxii) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology (IT) and other business systems, (xxiii) a security breach of customer, employee, supplier or Company information may have a material adverse effect on our business, financial condition and results of operations, (xxiv) legislation/regulation related to environmental and health and safety matters and corporate social responsibility could negatively impact our operations and financial performance, (xxv) product liability claims and other legal proceedings could adversely affect our operations and financial performance, (xxvi) we may incur fines or penalties, damage to our reputation or other adverse consequences if our employees, agents or business partners violate, or are alleged to have violated, anti-bribery, competition or other laws, (xxvii) changing climate, climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance, (xxviii) the frequency and volume of our timber and timberland sales will impact our financial performance, (xxix) changes in U.S. generally accepted accounting principles (U.S. GAAP) and SEC rules and regulations could materially impact

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our reported results, (xxx) if we fail to maintain an effective system of internal control, we may not be able to accurately report financial results or prevent fraud, and (xxxi) we have a significant amount of goodwill and long-lived assets which, if impaired in the future, would adversely impact our results of operations. The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, see “Risk Factors” in Part I, Item 1A of our most recently filed Form 10-K and our other filings with the Securities and Exchange Commission. All forward-looking statements made in this Form 10-Q are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OVERVIEW

Business Segments

We operate in four business segments: Rigid Industrial Packaging & Services; Paper Packaging & Services; Flexible Products & Services; and Land Management.

We are a leading global producer of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, filling, logistics, warehousing and other packaging services. We sell our industrial packaging products and services to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and minerals, among others.

We produce and sell containerboard, corrugated sheets, corrugated containers and other corrugated and specialty products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, building products, automotive components, books and furniture, as well as numerous other applications.

We are a leading global producer of flexible intermediate bulk containers and related services. Our flexible intermediate bulk containers consist of a polypropylene-based woven fabric that is produced at our production sites, as well as sourced from strategic regional suppliers. Our flexible products are sold globally and service similar customers and market segments as our Rigid Industrial Packaging & Services segment. Additionally, our flexible products significantly expand our presence in the agricultural and food industries, among others.

As of April 30, 2017, we owned approximately 243,100 acres of timber properties in the southeastern United States. Our Land Management team is focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use properties, which consist of surplus properties, higher and better use (“HBU”) properties and development properties.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The preparation of these condensed consolidated financial statements, in accordance with these principles, require us to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities as of the date of our condensed consolidated financial statements.

Our significant accounting policies are discussed in Part II, Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations of the 2016 Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the condensed consolidated financial statements with useful and reliable information about our results of operations and financial condition.

Recently Issued and Newly Adopted Accounting Standards

See Note 1 to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for a detailed description of recently issued and newly adopted accounting standards.

RESULTS OF OPERATIONS

The following comparative information is presented for the three and six months ended April 30, 2017 and 2016. Historical revenues and earnings may or may not be representative of future operating results as a result of various economic and other factors.

Items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A — Risk Factors, of the 2016 Form 10-K. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

The non-GAAP financial measure of EBITDA is used throughout the following discussion of our results of operations. EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. Since we do not calculate net income by business segment, EBITDA by business segment is reconciled to operating profit by business segment. We use EBITDA as one of the financial measures to evaluate our historical and ongoing operations and believe that this non-GAAP financial measure is useful to enable investors to perform meaningful comparisons of our historical and current performance. In addition, we present our U.S. and non-U.S. income before income taxes after eliminating the impact of non-cash asset impairment charges, non-cash pension settlement charges, restructuring charges, and losses on sales of businesses, which are non-GAAP financial measures. We believe that excluding the impact of these special items (non-cash asset impairment charges, non-cash pension settlement charges, restructuring charges, and losses on sales of businesses) enable investors to perform a meaningful comparison of the geographic source of our income before income tax expense and is information that investors find valuable. The foregoing non-GAAP financial measures are intended to supplement and should be read together with our financial results. These non-GAAP financial measures should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measures.

Second Quarter Results

The following table sets forth the net sales, operating profit (loss) and EBITDA for each of our business segments for the three month periods ended April 30, 2017 and 2016:

<i>(in millions)</i>	Three Months Ended April 30,	
	2017	2016
Net sales:		
Rigid Industrial Packaging & Services	\$ 624.3	\$ 589.6
Paper Packaging & Services	188.7	167.2
Flexible Products & Services	66.6	76.2
Land Management	7.8	6.6
Total net sales	<u>\$ 887.4</u>	<u>\$ 839.6</u>
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 55.5	\$ 59.2
Paper Packaging & Services	19.8	24.2
Flexible Products & Services	1.8	(2.9)
Land Management	3.3	2.3
Total operating profit	<u>\$ 80.4</u>	<u>\$ 82.8</u>
EBITDA:		
Rigid Industrial Packaging & Services	\$ 72.5	\$ 78.7
Paper Packaging & Services	27.4	32.1
Flexible Products & Services	3.6	(1.0)
Land Management	4.7	3.3
Total EBITDA	<u>\$ 108.2</u>	<u>\$ 113.1</u>

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The following table sets forth EBITDA, reconciled to net income and operating profit, for our consolidated results for the three month periods ended April 30, 2017 and 2016 :

<i>(in millions)</i>	Three Months Ended April 30,	
	2017	2016
Net income	\$ 39.9	\$ 32.5
Plus: interest expense, net	14.3	19.9
Plus: income tax expense	23.0	28.7
Plus: depreciation, depletion and amortization expense	31.0	32.0
EBITDA	\$ 108.2	\$ 113.1
Net income	\$ 39.9	\$ 32.5
Plus: interest expense, net	14.3	19.9
Plus: income tax expense	23.0	28.7
Plus: other expense, net	3.2	1.7
Operating profit	80.4	82.8
Less: other expense, net	3.2	1.7
Plus: depreciation, depletion and amortization expense	31.0	32.0
EBITDA	\$ 108.2	\$ 113.1

The following table sets forth EBITDA for our business segments, reconciled to the operating profit (loss) for each segment, for the three month periods ended April 30, 2017 and 2016 :

<i>(in millions)</i>	Three Months Ended April 30,	
	2017	2016
Rigid Industrial Packaging & Services		
Operating profit	\$ 55.5	\$ 59.2
Less: other expense, net	3.5	1.6
Plus: depreciation and amortization expense	20.5	21.1
EBITDA	\$ 72.5	\$ 78.7
Paper Packaging & Services		
Operating profit	\$ 19.8	\$ 24.2
Plus: depreciation and amortization expense	7.6	7.9
EBITDA	\$ 27.4	\$ 32.1
Flexible Products & Services		
Operating profit (loss)	\$ 1.8	\$ (2.9)
Less: other (income) expense, net	(0.3)	0.1
Plus: depreciation and amortization expense	1.5	2.0
EBITDA	\$ 3.6	\$ (1.0)
Land Management		
Operating profit	\$ 3.3	\$ 2.3
Plus: depreciation, depletion and amortization expense	1.4	1.0
EBITDA	\$ 4.7	\$ 3.3
Consolidated EBITDA	\$ 108.2	\$ 113.1

Net Sales

Net sales were \$887.4 million for the second quarter of 2017 compared with \$839.6 million for the second quarter of 2016. The 5.7 percent increase was due primarily to strategic pricing decisions and increases in index prices in our Rigid Industrial Packaging & Services segment and an increase in volumes in our mills and corrugator facilities in our Paper Packaging & Services segment, partially offset by the impact of our 2016 divestitures and foreign currency translation in our Rigid Industrial Packaging & Services and Flexible Products & Services segments. See the "Segment Review" below for additional information on net sales by segment during the second quarter of 2017.

Gross Profit

Gross profit was \$ 181.9 million for the second quarter of 2017 compared with \$173.7 million for the second quarter of 2016. The respective reasons for the improvement or decline in each segment are described below in the "Segment Review." Gross profit margin was 20.5 percent for the second quarter of 2017 compared with 20.7 percent for the second quarter of 2016.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses increased 2.6 percent to \$ 97.0 million for the second quarter of 2017 from \$94.5 million for the second quarter of 2016. This increase was primarily due to increased professional fees and incentive accruals based on projected results. SG&A expenses were 10.9 percent of net sales for the second quarter of 2017 compared with 11.3 percent of net sales for the second quarter of 2016.

Restructuring Charges

Restructuring charges were \$5.1 million for the second quarter of 2017 compared with \$5.4 million for the second quarter of 2016. See Note 7 to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information on the restructuring charges reported during the second quarter of 2017.

Gain on Disposal of Properties, Plants and Equipment, net

The gain on disposal of properties, plants and equipment, net was \$1.8 million and \$7.9 million for the second quarter of 2017 and 2016, respectively. See Note 5 to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information on the gain reported during the second quarter of 2017.

Gain on Disposal of Businesses, net

The gain on disposal of businesses, net was \$1.9 million for the second quarter of 2017 and \$2.8 million for the second quarter of 2016. See Note 2 to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information on the loss reported during the second quarter of 2017.

Operating Profit

Operating profit was \$80.4 million for the second quarter of 2017 compared with \$82.8 million for the second quarter of 2016. The \$2.4 million decrease consisted of a \$3.7 million decrease in the Rigid Industrial Packaging & Services segment, a \$4.4 million decrease in the Paper Packaging & Services segment, partially offset by a \$4.7 million increase in the Flexible Products & Services segment and a \$1.0 million increase in the Land Management segment. The primary factors that contributed to the \$2.4 million decrease, when compared to the second quarter of 2016, were increased SG&A expenses of \$2.5 million, increased pension settlement charges of \$1.1 million, and decreased gains on disposals of property, plant and equipment, and businesses, net of \$7.0 million, partially offset by the increase in gross profit.

EBITDA

EBITDA was \$108.2 million for the second quarter of 2017 compared with \$113.1 million for the second quarter of 2016. The 4.3% decrease was primarily due to the same factors that impacted operating profit, as described above. Depreciation, depletion and amortization expense was \$31.0 million for the second quarter of 2017 compared with \$32.0 million for the second quarter of 2016.

Trends

We expect our fiscal year 2017 results to benefit from further execution of our transformation efforts. These results are expected to be achieved despite increasing raw material costs, which may adversely impact our results.

Segment Review

Rigid Industrial Packaging & Services

Our Rigid Industrial Packaging & Services segment offers a comprehensive line of rigid industrial packaging products, such as steel, fiber and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, filling, logistics, warehousing and other packaging services. Key factors influencing profitability in the Rigid Industrial Packaging & Services segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

Net sales increased 5.9 percent to \$624.3 million for the second quarter of 2017 compared with \$589.6 million for the second quarter of 2016 . The \$34.7 million increase in net sales was primarily the result of an increase in selling prices due to strategic pricing decisions and increases in index prices, partially offset by the impact of the 2016 divestitures in this segment.

Gross profit was \$133.9 million for the second quarter of 2017 compared with \$123.9 million for the second quarter of 2016 . The \$10.0 million increase in gross profit was due to the same factors that impacted net sales and improvements in manufacturing expenses. Gross profit margin increased to 21.4 percent from 21.0 percent for the three months ended April 30, 2017 to 2016 , respectively. This increase was primarily attributable to gross profit margin increases to 24.4 percent from 22.3 percent in North America and to 19.6 percent from 17.7 percent in Europe, Middle East, and Africa. Gross profit margins decreased in Asia Pacific to 14.2 percent from 24.8 percent due primarily to increased steel costs ahead of pass-through price changes and in Latin America to 13.6 percent from 15.8 percent.

Operating profit was \$55.5 million for the second quarter of 2017 compared with operating profit of \$59.2 million for the second quarter of 2016 . The \$3.7 million decrease was primarily attributable to an increase in SG&A expenses of \$3.9 million mainly due to an increase in allocated corporate costs, an increase in restructuring charges of \$1.5 million, a reduction in gain on disposal of properties, plants, equipment and businesses, net of \$7.4 million, an increase in non-cash asset impairment charges of \$0.3 million, and an increase in pension settlement charges of \$0.6 million, partially offset by the same factors impacting gross profit.

EBITDA was \$72.5 million for the second quarter of 2017 compared with \$78.7 million for the second quarter of 2016 . The \$6.2 million decrease was due to the same factors that impacted the segment's operating profit, as described above, and an increase in other expense, net of \$1.9 million. Depreciation, depletion and amortization expense was \$ 20.5 million for the second quarter of 2017 compared with \$21.1 million for the second quarter of 2016 .

Paper Packaging & Services

Our Paper Packaging & Services segment produces and sells containerboard, corrugated sheets, corrugated containers and other corrugated and specialty products in North America. Key factors influencing profitability in the Paper Packaging & Services segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs, primarily old corrugated containers;
- Energy and transportation costs; and
- Benefits from executing the Greif Business System.

Net sales increased \$21.5 million to \$188.7 million for the second quarter of 2017 compared with \$167.2 million for the second quarter of 2016 , primarily due to increases in volumes in our mills and corrugator facilities and a \$6.5 million increase in specialty product sales.

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Gross profit was \$ 32.9 million for the second quarter of 2017 compared with \$37.4 million for the second quarter of 2016 . Gross profit margin was 17.4 percent and 22.4 percent for the second quarters of 2017 and 2016 , respectively. The decrease in gross profit margin was due primarily to increased input costs, partially offset by volume increases.

Operating profit was \$19.8 million for the second quarter of 2017 compared with \$24.2 million for the second quarter of 2016 . The decrease was primarily due to the same factors impacting gross profit, as described above and increased restructuring charges of \$0.3 million and pension settlement charges of \$0.5 million.

EBITDA was \$27.4 million for the second quarter of 2017 compared with \$32.1 million for the second quarter of 2016 . This decrease was due primarily to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was \$ 7.6 million and \$7.9 million for the second quarters of 2017 and 2016 , respectively.

Flexible Products & Services

Our Flexible Products & Services segment offers a comprehensive line of flexible products, such as flexible intermediate bulk containers. Key factors influencing profitability in the Flexible Products & Services segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs, primarily resin;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

Net sales decreased \$9.6 million to \$66.6 million for the second quarter of 2017 compared with \$76.2 million for the second quarter of 2016 . This decrease was primarily due to a \$2.7 million impact of an immaterial divestiture in 2016 and a \$4.0 million negative impact from foreign currency translation.

Gross profit was \$12.3 million for the second quarter of 2017 compared with \$9.6 million for the second quarter of 2016 . This increase was primarily attributable to reduced labor and fixed production costs of \$2.4 million. Gross profit margin increased to 18.5 percent for the second quarter of 2017 from 12.6 percent for the second quarter of 2016 .

Operating profit was \$1.8 million for the second quarter of 2017 compared with an operating loss of \$2.9 million for the second quarter of 2016 . This improvement was primarily related to the same factors impacting gross profit and a reduction in restructuring charges of \$2.1 million.

EBITDA was \$3.6 million for the second quarter of 2017 compared with negative \$1.0 million for the second quarter of 2016 . This improvement was due primarily to the same factors that impacted the segment's operating profit, as described above. Depreciation, depletion and amortization expense was \$ 1.5 million for the second quarter of 2017 compared with \$2.0 million for the second quarter of 2016 .

Land Management

As of April 30, 2017 , our Land Management segment consisted of approximately 243,100 acres of timber properties in the southeastern United States. Key factors influencing profitability in the Land Management segment are:

- Planned level of timber sales;
- Selling prices and customer demand;
- Gains on timberland sales; and
- Gains on the disposal of development, surplus and HBU properties ("special use property").

In order to maximize the value of our timber property, we continue to review our current portfolio and explore the development of certain of these properties in the United States. This process has led us to characterize our property as follows:

- Surplus property, meaning land that cannot be efficiently or effectively managed by us, whether due to parcel size, lack of productivity, location, access limitations or for other reasons.

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- HBU property, meaning land that in its current state has a higher market value for uses other than growing and selling timber.
- Development property, meaning HBU land that, with additional investment, may have a significantly higher market value than its HBU market value.
- Core Timberland, meaning land that is best suited for growing and selling timber.

We report the disposal of surplus and HBU property in our condensed consolidated statements of income under “gain on disposals of properties, plants and equipment and businesses, net” and report the sale of development property under “net sales” and “cost of products sold.” All HBU, development and surplus property is used by us to productively grow and sell timber until sold. Timberland gains are recorded as gains on disposals of properties, plants and equipment, net.

Whether timberland has a higher value for uses other than growing and selling timber is a determination based upon several variables, such as proximity to population centers, anticipated population growth in the area, the topography of the land, aesthetic considerations, including access to water, the condition of the surrounding land, availability of utilities, markets for timber and economic considerations both nationally and locally. Given these considerations, the characterization of land is not a static process, but requires an ongoing review and re-characterization as circumstances change.

As of April 30, 2017, we had approximately 19,810 acres of special use property in the United States that we expect will be available for sale in the next five to seven years.

Net sales increased to \$7.8 million for the second quarter of 2017 compared with \$6.6 million for the second quarter of 2016 due primarily to an increase in timber sales and consulting revenues.

Operating profit increased to \$3.3 million for the second quarter of 2017 compared with \$2.3 million for the second quarter of 2016.

EBITDA was \$4.7 million and \$3.3 million for the second quarters of 2017 and 2016, respectively. Depreciation, depletion and amortization expense was \$ 1.4 million and \$1.0 million for the second quarters of 2017 and 2016, respectively.

Other Income Statement Changes

Interest expense, net

Interest expense, net, was \$14.3 million for the second quarter of 2017 compared with \$19.9 million for the second quarter of 2016. This decrease was primarily due to the repayment of Senior Notes due February 2017 with funds borrowed under our 2017 Credit Agreement.

U.S. and non-U.S. Income before Income Tax Expense

Refer to the following tables for details of the U.S. and non-U.S. income before income taxes and U.S. and non-U.S. income before income taxes after eliminating the impact of non-cash asset impairment charges, non-cash pension settlement charges, restructuring charges, and losses on sales of businesses.

Summary

	Three Months Ended April 30,	
	2017	2016
Non-U.S. % of Consolidated Net Sales	51.0%	51.6%
U.S. % of Consolidated Net Sales	49.0%	48.4%
	100.0%	100.0%
Non-U.S. % of Consolidated I.B.I.T.	43.7%	53.5%
U.S. % of Consolidated I.B.I.T.	56.3%	46.5%
	100.0%	100.0%
Non-U.S. % of Consolidated I.B.I.T. before Special Items	42.6%	58.2%
U.S. % of Consolidated I.B.I.T. before Special Items	57.4%	41.8%
	100.0%	100.0%

Non-U.S. I.B.I.T. Reconciliation

<i>(in millions)</i>	Three Months Ended April 30,	
	2017	2016
Non-U.S. I.B.I.T.	\$ 27.5	\$ 32.7
Non-cash asset impairment charges	(0.1)	1.6
Restructuring charges	4.0	4.1
Gain on sale of businesses, net	(1.9)	(0.3)
Total Non-U.S. Special Items	2.0	5.4
Non-U.S. I.B.I.T. before Special Items	<u>\$ 29.5</u>	<u>\$ 38.1</u>

U.S. I.B.I.T. Reconciliation

<i>(in millions)</i>	Three Months Ended April 30,	
	2017	2016
U.S. I.B.I.T.	\$ 35.4	\$ 28.5
Non-cash asset impairment charges	2.1	0.1
Non-cash pension settlement charge	1.1	—
Restructuring charges	1.1	1.3
Gain on sale of businesses, net	—	(2.5)
Total U.S. Special Items	4.3	(1.1)
U.S. I.B.I.T. before Special Items	<u>\$ 39.7</u>	<u>\$ 27.4</u>

*Income Before Income Tax Expense = I.B.I.T.

Income tax expense

Our income tax expense was computed in accordance with ASC 740-270, where losses from jurisdictions for which a valuation allowance have been provided have not been included in the amount to which the ASC 740-270 rate was applied.

In the second quarter of 2017, tax expense was \$23.0 million on \$62.9 million of pretax income, as compared to the second quarter of 2016, where tax expense was \$28.7 million on \$61.2 million of pretax income. Tax expense for the second quarter of 2017 reflected a \$2.7 million decrease due to the mix of income and losses among various jurisdictions, including changes in losses and income from jurisdictions for which a valuation allowance has been provided, as well as the timing of recognition of the related tax expense under ASC 740-270. Additional decreases in tax expense related to \$1.7 million due to changes in the measurement of uncertain tax positions netted against releases resulting from audit settlements and expiration of the statute of limitations in several jurisdictions and \$1.3 million attributable to other immaterial discrete items.

We are subject to audits by federal, state, local, and foreign tax authorities. Management believes that adequate provisions have been made for any adjustments that may result from tax examinations. However, the outcome of tax audits cannot be predicted with certainty. If any issues addressed in the tax audits are resolved in a manner not consistent with management's expectations, we could be required to adjust its provision for income taxes in the period such resolution occurs.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests represents the portion of earnings from the operations of our majority owned subsidiaries that was subtracted from net income to arrive at net income attributable to us. Net income attributable to noncontrolling interests for the second quarters of 2017 and 2016 was \$ 3.9 million and \$1.1 million, respectively. This increase was primarily due to an increase in the net operating profit of the Flexible Packaging JV and several other consolidated joint ventures.

Net income attributable to Greif, Inc.

Based on the same factors noted above, net income attributable to Greif, Inc. was \$36.0 million for the second quarter of 2017 compared to \$31.4 million for the second quarter of 2016.

OTHER COMPREHENSIVE INCOME (LOSS) CHANGES

Foreign currency translation

In accordance with ASC 830, "Foreign Currency Matters," the assets and liabilities denominated in a foreign currency are translated into United States Dollars at the rate of exchange existing at the end of the current period, and revenues and expenses are translated at average exchange rates over the month in which they are incurred. The cumulative translation adjustments, which represent the effects of translating assets and liabilities of our international operations, are presented in the condensed consolidated statements of changes in equity in accumulated other comprehensive (loss).

Minimum pension liability, net

Change in minimum pension liability, net for the second quarters of 2017 and 2016 was \$1.3 million and \$(1.3) million, respectively. The increase in comprehensive income resulting from the change in minimum pension liability, net was primarily due to the pension settlement charge as a result of the settlements that occurred during 2017.

Year-to-Date Results

The following table sets forth the net sales, operating profit (loss) and EBITDA for each of our business segments for the six month periods ended April 30, 2017 and 2016 :

<i>(in millions)</i>	Six Months Ended April 30,	
	2017	2016
Net sales:		
Rigid Industrial Packaging & Services	\$ 1,185.8	\$ 1,124.5
Paper Packaging & Services	371.6	325.6
Flexible Products & Services	136.3	149.1
Land Management	14.6	11.8
Total net sales	\$ 1,708.3	\$ 1,611.0
Operating profit (loss):		
Rigid Industrial Packaging & Services	\$ 84.2	\$ 56.6
Paper Packaging & Services	30.6	45.4
Flexible Products & Services	2.3	(6.0)
Land Management	5.4	4.4
Total operating profit	\$ 122.5	\$ 100.4
EBITDA:		
Rigid Industrial Packaging & Services	\$ 118.2	\$ 96.2
Paper Packaging & Services	46.5	61.0
Flexible Products & Services	4.8	(3.3)
Land Management	7.9	6.1
Total EBITDA	\$ 177.4	\$ 160.0

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The following table sets forth EBITDA, reconciled to net income and operating profit, for our consolidated results for the six month periods ended April 30, 2017 and 2016 :

<i>(in millions)</i>	Six Months Ended April 30,	
	2017	2016
Net income	\$ 47.9	\$ 22.6
Plus: interest expense, net	33.0	38.4
Plus: income tax expense	34.8	34.7
Plus: depreciation, depletion and amortization expense	61.7	64.3
EBITDA	<u>\$ 177.4</u>	<u>\$ 160.0</u>
Net income	\$ 47.9	\$ 22.6
Plus: interest expense, net	33.0	38.4
Plus: income tax expense	34.8	34.7
Plus: other expense, net	6.8	4.7
Operating profit	122.5	100.4
Less: other expense, net	6.8	4.7
Plus: depreciation, depletion and amortization expense	61.7	64.3
EBITDA	<u>\$ 177.4</u>	<u>\$ 160.0</u>

The following table sets forth EBITDA for our business segments, reconciled to the operating profit (loss) for each segment, for the six month periods ended April 30, 2017 and 2016 :

<i>(in millions)</i>	Six Months Ended April 30,	
	2017	2016
Rigid Industrial Packaging & Services		
Operating profit	\$ 84.2	\$ 56.6
Less: other expense, net	5.9	3.3
Plus: depreciation and amortization expense	39.9	42.9
EBITDA	<u>\$ 118.2</u>	<u>\$ 96.2</u>
Paper Packaging & Services		
Operating profit	\$ 30.6	\$ 45.4
Plus: depreciation and amortization expense	15.9	15.6
EBITDA	<u>\$ 46.5</u>	<u>\$ 61.0</u>
Flexible Products & Services		
Operating profit (loss)	\$ 2.3	\$ (6.0)
Less: other expense, net	0.9	1.4
Plus: depreciation and amortization expense	3.4	4.1
EBITDA	<u>\$ 4.8</u>	<u>\$ (3.3)</u>
Land Management		
Operating profit	\$ 5.4	\$ 4.4
Plus: depreciation, depletion and amortization expense	2.5	1.7
EBITDA	<u>\$ 7.9</u>	<u>\$ 6.1</u>
Consolidated EBITDA	<u>\$ 177.4</u>	<u>\$ 160.0</u>

Net Sales

Net sales were \$1,708.3 million for the first half of 2017 compared with \$1,611.0 million for the first half of 2016 . The 6.0 percent increase was due primarily to strategic pricing initiatives and increases in index prices in our Rigid Industrial Packaging & Services segment and an increase in volumes in business in our mills and corrugator facilities in our Paper Packaging & Services segment, partially offset by the impact of the 2016 divestitures in our Rigid Industrial Packaging & Services segment. See the "Segment Review" below for additional information on net sales by segment during the first half of 2017 .

Gross Profit

Gross profit was \$345.2 million for the first half of 2017 compared with \$325.0 million for the first half of 2016 . The respective reasons for the improvement or decline in each segment are described below in the "Segment Review." Gross profit margin was 20.2 percent for both the first half of 2017 and 2016.

Selling, General and Administrative Expenses

SG&A expenses increased 3.1 percent to \$193.6 million for the first half of 2017 from \$187.7 million for the first half of 2016 . This increase was primarily due to an increase in incentive accruals based on projected results. SG&A expenses were 11.3 percent of net sales for the first half of 2017 compared with 11.7 percent of net sales for the first half of 2016 .

Restructuring Charges

Restructuring charges were \$4.8 million for the first half of 2017 compared with \$7.7 million for the first half of 2016 . See Note 7 to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information on the restructuring charges reported during the first half of 2017 .

Gain on Disposal of Properties, Plants and Equipment, net

The gain on disposal of properties, plants and equipment, net was \$2.8 million and \$8.8 million for the first half of 2017 and 2016 , respectively. See Note 5 to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information on the gain reported during the first half of 2017 .

Gain on Disposal of Businesses, net

The gain on disposal of businesses, net was \$1.4 million for the first half of 2017 and \$2.8 million during the first half of 2016 . See Note 2 to the Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information on the gain reported during the first half of 2017 .

Operating Profit

Operating profit was \$122.5 million for the first half of 2017 compared with \$100.4 million for the first half of 2016 . The \$22.1 million increase consisted of a \$27.6 million increase in the Rigid Industrial Packaging & Services segment, a \$8.3 million increase in the Flexible Products & Services segment and a \$1.0 million increase in the Land Management segment, partially offset by a \$14.8 million decrease in the Paper Packaging & Services segment. The factors that contributed to the \$22.1 million increase, when compared to the first half of 2016 , were lower non-cash impairment charges of \$36.9 million, lower restructuring charges of \$2.9 million and the improvements in gross profit, partially offset by higher pension settlement charges of \$24.6 million, a reduction of \$7.4 million in gain on disposal of properties, plants and equipment and businesses, net and an increase of \$5.9 million in SG&A expenses.

EBITDA

EBITDA was \$177.4 million for the first half of 2017 compared with \$160.0 million for the first half of 2016 . The \$17.4 million increase was primarily due to the same factors that impacted operating profit, as described above. Depreciation, depletion and amortization expense was \$61.7 million for the first half of 2017 compared with \$64.3 million for the first half of 2016 .

Segment Review

Rigid Industrial Packaging & Services

Net sales increased 5.5 percent to \$1,185.8 million for the first half of 2017 compared with \$1,124.5 million for the first half of 2016 . The \$61.3 million increase in net sales was primarily the result of an increase in selling prices due to strategic pricing decisions and increases in index prices, partially offset by the impact of the 2016 divestitures in this segment.

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Gross profit was \$246.3 million for the first half of 2017 compared with \$226.7 million for the first half of 2016 . The \$19.6 million increase in gross profit was primarily due to improvements in manufacturing expenses and the positive impact of strategic volume and pricing actions. Gross profit margin increased to 20.8 percent from 20.2 percent for the six months ended April 30, 2017 to 2016 , respectively. This increase was primarily attributable to gross profit margin increases to 23.1 percent from 20.9 percent in North America and to 18.9 percent from 17.2 percent in Europe, Middle East, and Africa. Gross profit margins in Asia Pacific decreased to 15.4 percent from 23.9 percent due primarily to increased steel costs ahead of pass-through price changes and decreased to 14.9 percent from 15.8 percent in Latin America.

Operating profit was \$84.2 million for the first half of 2017 compared with \$56.6 million for the first half of 2016 . The \$27.6 million increase was primarily attributable to the same factors impacting gross profit, a reduction in non-cash asset impairment charges of \$34.9 million, offset by \$14.7 million of pension settlement charges, a reduction in gain on disposal of properties, plants, equipment and businesses, net of \$7.0 million and a \$5.6 million increase in SG&A mainly due to the increase in allocated corporate costs.

EBITDA was \$118.2 million for the first half of 2017 compared with \$96.2 million for the first half of 2016 . The \$22.0 million increase was due to the same factors that impacted the segment's operating profit, as described above, and an increase in other expense, net of \$2.6 million. Depreciation, depletion and amortization expense was \$39.9 million for the first half of 2017 compared with \$42.9 million for the first half of 2016 .

Paper Packaging & Services

Net sales increased \$46.0 million to \$371.6 million for the first half of 2017 compared with \$325.6 million for the first half of 2016 , primarily due to increases in volumes in our mills and corrugator facilities and a \$12.0 million increase in specialty product sales.

Gross profit was \$68.2 million for the first half of 2017 compared with \$73.2 million for the first half of 2016 . Gross profit margin was 18.4 percent and 22.5 percent for the first half of 2017 and 2016 , respectively. The decrease in gross profit margin was due primarily to increased input costs as well as reductions in published containerboard index prices, partially offset by an increase in volumes.

Operating profit was \$30.6 million for the first half of 2017 compared with \$45.4 million for the first half of 2016 . The decrease was primarily due to the same factors impacting gross profit, as described above, and pension settlement charges of \$9.7 million.

EBITDA was \$46.5 million for the first half of 2017 compared with \$61.0 million for the first half of 2016 . This decrease was due primarily to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was \$15.9 million and \$15.6 million for the first half of 2017 and 2016 , respectively.

Flexible Products & Services

Net sales decreased \$12.8 million to \$136.3 million for the first half of 2017 compared with \$149.1 million for the first half of 2016 . This decrease was primarily due to the impact of an immaterial divestiture in 2016 and foreign currency translation.

Gross profit was \$25.4 million for the first half of 2017 compared with \$20.1 million for the first half of 2016 . This increase was primarily attributable to reduced labor and fixed production costs and the impact of strategic volume and pricing decisions. Gross profit margin increased to 18.6 percent for the first half of 2017 from 13.5 percent for the first half of 2016 .

Operating profit was \$2.3 million for the first half of 2017 compared with an operating loss of \$6.0 million for the first half of 2016 . This increase was primarily related to the same factors impacting gross profit, a reduction in restructuring charges of \$2.8 million and a reduction in non-cash asset impairment charges of \$0.5 million, partially offset by a reduction in gain on disposal of properties, plants, equipment and businesses, net of \$1.3 million.

EBITDA was \$4.8 million for the first half of 2017 compared with negative \$3.3 million for the first half of 2016 . This increase was due primarily to the same factors that impacted the segment's operating profit, as described above. Depreciation, depletion and amortization expense was \$3.4 million for the first half of 2017 compared with \$4.1 million for the first half of 2016 .

Land Management

Net sales increased to \$14.6 million for the first half of 2017 compared with \$11.8 million for the first half of 2016 .

Operating profit increased to \$5.4 million for the first half of 2017 from \$4.4 million for the first half of 2016 .

EBITDA was \$7.9 million and \$6.1 million for the first half of 2017 and 2016, respectively. Depreciation, depletion and amortization expense was \$2.5 million and \$1.7 million for the first half of 2017 and 2016, respectively.

Other Income Statement Changes

Interest expense, net

Interest expense, net, was \$33.0 million for the first half of 2017 compared with \$38.4 million for the first half of 2016. This decrease was primarily due to the repayment of Senior Notes due February 2017 with funds borrowed under our 2017 Credit Agreement.

U.S. and non-U.S. Income before Income Tax Expense

Refer to the following tables for details of the U.S. and non-U.S. income before income taxes and U.S. and non-U.S. income before income taxes after eliminating the impact of non-cash asset impairment charges, non-cash pension settlement charges, restructuring charges, and losses on sales of businesses.

	<u>Summary</u>	
	<u>Six Months Ended April 30,</u>	
	<u>2017</u>	<u>2016</u>
Non-U.S. % of Consolidated Net Sales	50.7%	51.7%
U.S. % of Consolidated Net Sales	49.3%	48.3%
	<u>100.0%</u>	<u>100.0%</u>
Non-U.S. % of Consolidated I.B.I.T.	57.6%	64.1%
U.S. % of Consolidated I.B.I.T.	42.4%	35.9%
	<u>100.0%</u>	<u>100.0%</u>
Non-U.S. % of Consolidated I.B.I.T. before Special Items	43.8%	60.7%
U.S. % of Consolidated I.B.I.T. before Special Items	56.2%	39.3%
	<u>100.0%</u>	<u>100.0%</u>

	<u>Non-U.S. I.B.I.T. Reconciliation</u>	
	<u>Six Months Ended April 30,</u>	
<i>(in millions)</i>	<u>2017</u>	<u>2016</u>
Non-U.S. I.B.I.T.	\$ 47.6	\$ 36.7
Non-cash asset impairment charges	0.3	19.9
Restructuring charges	3.7	6.2
Gain on sale of businesses, net	(1.4)	(0.3)
Total Non-U.S. Special Items	<u>2.6</u>	<u>25.8</u>
Non-U.S. I.B.I.T. before Special Items	<u>\$ 50.2</u>	<u>\$ 62.5</u>

	<u>U.S. I.B.I.T. Reconciliation</u>	
	<u>Six Months Ended April 30,</u>	
<i>(in millions)</i>	<u>2017</u>	<u>2016</u>
U.S. I.B.I.T.	\$ 35.1	\$ 20.6
Non-cash asset impairment charges	3.6	20.9
Non-cash pension settlement charge	24.6	—
Restructuring charges	1.1	1.5
Gain on sale of businesses, net	—	(2.5)
Total U.S. Special Items	<u>29.3</u>	<u>19.9</u>
U.S. I.B.I.T. before Special Items	<u>\$ 64.4</u>	<u>\$ 40.5</u>

*Income Before Income Tax Expense = I.B.I.T.

Income tax expense

Our income tax expense was computed in accordance with ASC 740-270, where losses from jurisdictions for which a valuation allowance have been provided have not been included in the amount to which the ASC 740-270 rate was applied.

In the first half of 2017, tax expense was \$34.8 million on \$82.7 million of pretax income, as compared to the first half of 2016, where tax expense was \$34.7 million on \$57.3 million of pretax income. Tax expense in 2017 decreased by \$4.8 million due to the mix of income and losses among various jurisdictions, including changes in losses and income from jurisdictions for which a valuation allowance has been provided, as well as the timing of recognition of the related tax expense under ASC 740-270. An additional decrease in tax expense of \$3.7 million was due to changes in the measurement of uncertain tax positions netted against releases resulting from audit settlements and expiration of the statute of limitations in several jurisdictions. These decreases were offset by a non-cash impairment charge in the first half of 2016 of \$34.0 million for which a tax benefit of \$4.6 million was recognized, as well as additional tax expense in the first half of 2017 of \$3.6 million due to a change in the Company's assertion under ASC 740-30 (formally APB23) for unremitted foreign earnings.

We are subject to audits by federal, state, local, and foreign tax authorities. Management believes that adequate provisions have been made for any adjustments that may result from tax examinations. However, the outcome of tax audits cannot be predicted with certainty. If any issues addressed in the tax audits are resolved in a manner not consistent with management's expectations, we could be required to adjust our provision for income taxes in the period such resolution occurs.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests for the first half of 2017 and 2016 was \$6.5 million and \$2.3 million, respectively. This increase was primarily due to overall increase in the net operating profit of the Flexible Packaging JV in the first half of 2017 compared to 2016.

Net income attributable to Greif, Inc.

Based on the same factors noted above, net income attributable to Greif, Inc. was \$41.4 million for the first half of 2017 compared to \$20.3 million for the first half of 2016.

OTHER COMPREHENSIVE INCOME (LOSS) CHANGES

Foreign currency translation

In accordance with ASC 830, "Foreign Currency Matters," the assets and liabilities denominated in a foreign currency are translated into United States Dollars at the rate of exchange existing at the end of the current period, and revenues and expenses are translated at average exchange rates over the month in which they are incurred. The cumulative translation adjustments, which represent the effects of translating assets and liabilities of our international operations, are presented in the condensed consolidated statements of changes in equity in accumulated other comprehensive income (loss).

Minimum pension liability, net

Change in minimum pension liability, net for the first half of 2017 and 2016 was \$29.4 million and \$0.6 million, respectively. The increase in comprehensive income resulting from the change in minimum pension liability, net was primarily due to the pension settlement charge and remeasurement of the defined benefit plan in the United States as a result of the settlements that occurred during the six months ended April 30, 2017.

BALANCE SHEET CHANGES

Working capital changes

The \$29.6 million increase in accounts receivable to \$428.8 million as of April 30, 2017 from \$399.2 million as of October 31, 2016 was primarily due to timing of collections.

The \$53.2 million increase in inventories to \$330.6 million as of April 30, 2017 from \$277.4 million as of October 31, 2016 was primarily due to safety stock purchased in advance of planned maintenance events at our mills and anticipated raw material price increases throughout the quarter.

The \$2.7 million decrease in accounts payable to \$369.3 million as of April 30, 2017 from \$372.0 million as of October 31, 2016 was primarily due to the timing of payments and benefits from early payment discounts where financially justified.

Other balance sheet changes

The \$75.1 million increase in assets held for sale to \$86.9 million as of April 30, 2017 from \$11.8 million as of October 31, 2016 was primarily due to a reclassification into assets held for sale for one asset group within the Rigid Industrial Packaging & Services segment.

The \$35.2 million decrease in goodwill to \$751.2 million as of April 30, 2017 from \$786.4 million as of October 31, 2016 was primarily due to a \$32.7 million reclassification into assets held for sale for two asset groups within the Rigid Industrial Packaging & Services segment.

The \$23.8 million decrease in other intangible assets to \$ 86.8 million as of April 30, 2017 from \$ 110.6 million as of October 31, 2016 was primarily due to a \$17.0 million reclassification into assets held for sale for one asset group within the Rigid Industrial Packaging & Services segment.

The \$22.5 million decrease in properties, plants and equipment, net to \$1,141.4 million as of April 30, 2017 from \$1,163.9 million as of October 31, 2016 was primarily due to depreciation expense and a \$13.2 million reclassification into assets held for sale for one asset group within the Rigid Industrial Packaging & Services segment, partially offset by capital expenditures incurred.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows, borrowings under our senior secured credit facility, the senior notes we have issued and, to a lesser extent, proceeds from our trade accounts receivable facility and proceeds from the sale of our non-United States accounts receivable. We use these sources to fund our working capital needs, capital expenditures, cash dividends, common stock repurchases and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, borrowings under our senior secured credit facility, proceeds from our U.S. trade accounts receivable credit facility and proceeds from the sale of our non-United States accounts receivable will be sufficient to fund our anticipated working capital, capital expenditures, cash dividends, debt repayment, potential acquisitions of businesses and other liquidity needs for at least 12 months. However, if funds held outside the U.S. are needed for operations in the U.S., we would be required to accrue and pay U.S. taxes to repatriate those funds. For those international earnings considered to be permanently reinvested, we currently have no plans or intentions to repatriate such funds for U.S. operations.

Capital Expenditures

During the first six months of 2017, we invested \$37.7 million in capital expenditures and \$5.4 million in purchases of and investments in timber properties, compared with \$44.8 million in capital expenditures and \$3.5 million in purchases of and investments in timber properties, during the first six months of 2016.

We expect capital expenditures, excluding purchases of and investments in timber properties, to be approximately \$100.0 to \$115.0 million in 2017. The 2017 capital expenditures will replace and improve existing equipment and fund new facilities.

Sale of Non-United States Accounts Receivable

On April 27, 2012, Cooperage Receivables Finance B.V. (the "Main SPV") and Greif Coordination Center BVBA, our indirect wholly owned subsidiary ("Seller"), entered into the Nieuw Amsterdam Receivables Purchase Agreement (the "European RPA") with affiliates of a major international bank (the "Purchasing Bank Affiliates"). On April 18, 2017, the Main SPV and Seller amended and extended the term of the existing European RPA. Under the European RPA, as amended, the maximum amount of receivables that may be sold and outstanding under the European RPA at any time to €100.0 million (\$109.0 million as of April 30, 2017). Under the terms of the European RPA, we have the ability to loan excess cash to the Purchasing Bank Affiliates in the form of a subordinated loan receivable. During the first quarter of 2016, we collected \$44.2 million that had been loaned to the Purchasing Bank Affiliates, as excess cash at the end of fiscal 2015.

Under the terms of the European RPA, we have agreed to sell trade receivables meeting certain eligibility requirements that the Seller had purchased from other of our indirect wholly-owned subsidiaries under a factoring agreement. The structure of the transactions provide for a legal true sale, on a revolving basis, of the receivables transferred from our various subsidiaries to the respective Purchasing Bank Affiliates. The purchaser funds an initial purchase price of a certain percentage of eligible receivables based on a formula, with the initial purchase price approximating 75 percent to 90 percent of eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables. At the balance sheet reporting dates, we remove from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of ASC 860, "Transfers and Servicing," and we continue to recognize the deferred purchase price in prepaid expenses and other current assets.

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or other current liabilities. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the banks between settlement dates.

In October 2007, Greif Singapore Pte. Ltd., our indirect wholly-owned subsidiary, entered into the Singapore Receivable Purchase Agreement (the “Singapore RPA”) with a major international bank. The maximum amount of aggregate receivables that may be financed under the Singapore RPA is 15.0 million Singapore Dollars (\$10.7 million as of April 30, 2017). Under the terms of the Singapore RPA, we have agreed to sell trade receivables in exchange for an initial purchase price of approximately 90 percent of the eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables.

See Note 3 to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional information regarding these various RPAs.

Acquisitions, Divestitures and Other Significant Transactions

During the first half of 2017 , we completed no material divestitures or acquisitions, deconsolidated two nonstrategic businesses (one in the Rigid Industrial Packaging & Services segment and one in the Flexible Products & Services segment), and liquidated one non-U.S. nonstrategic business in the Rigid Industrial Packaging & Services segment. The gain on disposal of businesses was \$1.4 for the six months ended April 30, 2017. Proceeds from divestitures completed in fiscal year 2015 and collected during the six months ended April 30, 2017 were \$0.8 million . We have \$3.8 million of notes receivable recorded from the sale of businesses, ranging in remaining term from five months to twenty months.

During the first half of 2016 , we completed no material acquisitions and three material divestitures of nonstrategic businesses in the Rigid Industrial Packaging & Services segment. The gain on disposals of businesses was \$2.8 million for the six months ended April 30, 2016 . Proceeds from divestitures were \$23.6 million .

See Note 2 to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional information regarding these divestitures.

We have conditional contractual obligations to redeem the outstanding equity interest of certain noncontrolling interest holders in our joint ventures at which time we may incur additional cash outflows.

See Note 18 to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional information regarding these conditional contractual obligations.

Borrowing Arrangements

Long-term debt is summarized as follows:

<i>(in millions)</i>	April 30, 2017		October 31, 2016	
2017 Credit Agreement	\$	433.9	—	\$ —
Prior Credit Agreement		—	201,200,000	201.2
Senior Notes due 2017		—	300,100,000	300.1
Senior Notes due 2019		247.5	247,000,000.0	247.0
Senior Notes due 2021		216.7	216,600,000	216.6
Receivables Facility		150.0	—	—
Other debt		8.1	9,700,000	9.7
		<u>1,056.2</u>		<u>974.6</u>
Less current portion		15.0	—	—
Less deferred financing costs		7.6	—	—
Long-term debt	\$	<u>1,033.6</u>		<u>\$ 974.6</u>

2017 Credit Agreement

On November 3, 2016, we and certain of our international subsidiaries entered into a new senior secured credit agreement (the “2017 Credit Agreement”) with a syndicate of financial institutions. The 2017 Credit Agreement replaced in its entirety the \$1.0 billion senior secured credit agreement we entered into on December 19, 2012, with two of our international subsidiaries (“Prior

Credit Agreement") with a syndicate of financial institutions. The total available borrowing under the 2017 Credit Agreement was \$650.5 million as of April 30, 2017, which has been reduced by \$11.9 million for outstanding letters of credit, all of which was then available without violating covenants.

The 2017 Credit Agreement provides for an \$800.0 million revolving multicurrency credit facility expiring November 3, 2021, and a \$300.0 million term loan, with quarterly principal installments commencing April 30, 2017, through maturity on November 3, 2021, both with an option to add an aggregate of \$550.0 million to the facilities with the agreement of the lenders. We used the proceeds of the term loan on February 1, 2017, to repay the principal of our \$300.0 million 6.75% Senior Notes that matured on that date. The revolving credit facility is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes, and to finance acquisitions. Interest is based on either a Eurodollar rate or a base rate that resets periodically plus a calculated margin amount. On November 3, 2016, a total of approximately \$208.0 million was used to pay the obligations outstanding under the Prior Credit Agreement in full and certain costs and expenses incurred in connection with the 2017 Credit Agreement. The financing costs associated with the 2017 Credit Agreement totaled \$6.3 million as of April 30, 2017, and are recorded as a direct deduction from the long-term debt liability.

The 2017 Credit Agreement contains certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness, to (b) our net income plus depreciation, depletion, and amortization, interest expense (including capitalized interest), and income taxes, minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months ("adjusted EBITDA") to be greater than 4.00 to 1.00 (or 3.75 to 1.00, during any collateral release period). The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) adjusted EBITDA, to (b) the consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1.00, during the applicable preceding twelve month period.

As of April 30, 2017, \$433.9 million was outstanding under the 2017 Credit Agreement. The current portion of the 2017 Credit Agreement was \$15.0 million and the long-term portion was \$418.9 million. The weighted average interest rate on the 2017 Credit Agreement was 1.86% for the six months ended April 30, 2017. The actual interest rate on the 2017 Credit Agreement was 2.22% as of April 30, 2017.

Senior Notes

On February 9, 2007, we issued \$300.0 million of 6.75% Senior Notes due February 1, 2017. These Senior Notes were paid in full on February 1, 2017 with \$300.0 million of term loan proceeds borrowed under the 2017 Credit Agreement.

We have issued \$250.0 million of our 7.75% Senior Notes due August 1, 2019. Proceeds from the issuance of these Senior Notes were principally used for general corporate purposes, including the repayment of amounts outstanding under the then existing revolving multicurrency credit facility, without any permanent reduction of the commitments. These Senior Notes are general unsecured obligations of Greif, Inc., provide for semi-annual payments of interest at a fixed rate of 7.75%, and do not require any principal payments prior to maturity on August 1, 2019. These Senior Notes are not guaranteed by any of our subsidiaries and thereby are effectively subordinated to all of our subsidiaries' existing and future indebtedness. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other matters, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of April 30, 2017, we were in compliance with these covenants. The financing costs associated with these Senior Notes totaled \$1.1 million as of April 30, 2017, and are recorded as a direct deduction from the long-term liability.

One of our Luxembourg subsidiaries has issued €200.0 million of 7.375% Senior Notes due July 15, 2021. These Senior Notes are fully and unconditionally guaranteed on a senior basis by Greif, Inc. A portion of the proceeds from the issuance of these Senior Notes was used to repay non-U.S. borrowings under our then existing revolving multicurrency credit facility, without any permanent reduction of the commitments thereunder, with the remaining proceeds available for general corporate purposes, including the financing of acquisitions. These Senior Notes are general unsecured obligations of the Luxembourg subsidiary and Greif, Inc. and provide for semi-annual payments of interest at a fixed rate of 7.375%, and do not require any principal payments prior to maturity on July 15, 2021. These Senior Notes are not guaranteed by any subsidiaries of Greif, Inc. or of the issuer and thereby are effectively subordinated to all existing and future indebtedness of the subsidiaries of the issuer and of Greif, Inc. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other matters, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of April 30, 2017, we were in compliance with these covenants. The financing costs associated with the Senior Notes due 2021 totaled \$0.2 million as of April 30, 2017, and are recorded as a direct deduction from the long-term liability.

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The assumptions used in measuring fair value of all of the Senior Notes are considered level 2 inputs, which were based on observable market pricing for similar instruments.

United States Trade Accounts Receivable Credit Facility

We and certain of our domestic subsidiaries have a \$150.0 million United States Accounts Receivable Facility (the "Receivables Facility") with a financial institution. The Receivables Facility matures in September 2017. In addition, we can terminate the Amended Receivables Facility at any time upon five days prior written notice. The Receivables Facility is secured by certain of our United States trade accounts receivables and bears interest at a variable rate based on the London InterBank Offered Rate ("LIBOR") or an applicable base rate, plus a margin, or a commercial paper rate plus a margin. Interest is payable on a monthly basis and the principal balance is payable upon termination of the Receivables Facility. The Receivables Facility also contains certain covenants and events of default, which are materially similar to the 2017 Credit Agreement covenants. As of April 30, 2017, we were in compliance with these covenants. Proceeds of the Receivables Facility are available for working capital and general corporate purposes.

Financial Instruments

Interest Rate Derivatives

We have various borrowing facilities which charge interest based on the 1 month U.S. dollar LIBOR rate plus an interest spread. During the first quarter of 2017, we entered into a forward interest rate swap with a notional amount of \$300.0 million. As of February 1, 2017, we began to receive variable rate interest payments based upon one month U.S. dollar LIBOR and in return were obligated to pay interest at a fixed rate of 1.194%. This effectively converted the borrowing rate on \$300.0 million of debt from a variable rate to a fixed rate. This derivative is designated as a cash flow hedge for accounting purposes. Accordingly, any effective portion of the gain or loss on this derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. Any ineffective portion of the gain or loss on the derivative instrument is recognized into earnings. For additional disclosures of the gain or loss included with other comprehensive income, see Note 16 to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q. The assumptions used in measuring fair value of the interest rate derivative are considered level 2 inputs, which are based upon LIBOR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Foreign Exchange Hedges

We conduct business in various international currencies and are subject to risks associated with changing foreign exchange rates. Our objective is to reduce volatility associated with foreign exchange rate changes. Accordingly, we enter into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows.

As of April 30, 2017, we had outstanding foreign currency forward contracts in the notional amount of \$101.8 million (\$78.9 million as of October 31, 2016). Adjustments to fair value are recognized in earnings, offsetting the impact of the hedged profits. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally foreign exchange futures contracts. Realized losses recorded in other expense, net under fair value contracts were \$0.3 million for the three months ended April 30, 2017 and realized gains were \$0.2 million for the three months ended April 30, 2016. Realized losses were \$1.5 million and \$0.3 million for the six months ended April 30, 2017, and 2016, respectively.

Stock Repurchase Program and Other Share Acquisitions

Our Board of Directors has authorized the purchase of up to four million shares of Class A Common Stock or Class B Common Stock or any combination of the foregoing. See Note 14 to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional information regarding this program and the repurchase of shares of Class A and B Common Stock.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

There has not been a significant change in the quantitative and qualitative disclosures about our market risk from the disclosures contained in the 2016 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES***Changes in Internal Control Over Financial Reporting***

We continue to consolidate some of our transaction processing and general accounting activities onto a common, company-wide management information and accounting system, including the conversion of several of our U.S. and international plants during the quarter. The consolidation is intended to further enhance our internal control over financial reporting and our operating efficiencies. No other changes occurred in our internal control over financial reporting during our most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Disclosure Controls and Procedures

With the participation of our principal executive officer and principal financial officer, our management has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report:

- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission;
- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure; and
- Our disclosure controls and procedures are effective.

PART II. OTHER INFORMATION**ITEM 1A. RISK FACTORS**

There have been no material changes in our risk factors from those disclosed in the 2016 Form 10-K under Part I, Item 1A — Risk Factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**Issuer Purchases of Class A Common Stock**

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid Per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs ⁽¹⁾</u>
November 2016	—	—	—	705,487
December 2016	—	—	—	705,487
January 2017	—	—	—	705,487
February 2017	—	—	—	705,487
March 2017	—	—	—	705,487
April 2017	—	—	—	705,487

Issuer Purchases of Class B Common Stock

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs ⁽¹⁾
November 2016	—		—	705,487
December 2016	—		—	705,487
January 2017	—		—	705,487
February 2017	—		—	705,487
March 2017	—		—	705,487
April 2017	—		—	705,487

⁽¹⁾ Our Board of Directors has authorized a stock repurchase program which permits us to purchase up to 4.0 million shares of our Class A Common Stock or Class B Common Stock, or any combination thereof. As of April 30, 2017, the maximum number of shares that may yet be purchased was 705,487 shares, which may be any combination of Class A Common Stock or Class B Common Stock.

ITEM 6. EXHIBITS

(a.) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Amendment Agreement dated April 18, 2017, by and among Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S. À.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, Greif, Inc., the Originators as described therein and Trust International Management (T.I.M.) B.V. (in connection with the Master Definitions Agreement dated April 27, 2012 and as amended and restated April 20, 2015).
10.2	Amendment and Restated Master Definition Agreement dated April 18, 2017, by and among Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S. À.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, Greif, Inc., the Originators as described therein and Trust International Management (T.I.M.) B.V.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2	Certification of Chief Financial Officer required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2017, formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss), (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Cash Flow and (iv) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

Date: June 8, 2017

Greif, Inc.
(Registrant)

/s/ Lawrence A. Hilsheimer

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial Officer

AMENDMENT AGREEMENT

Dated 18 APRIL 2017

Between

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON

and

COÖPERATIEVE RABOBANK U.A.

and

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.

and

COOPERAGE RECEIVABLES FINANCE B.V.

and

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING

and

GREIF SERVICES BELGIUM BVBA

and

GREIF, INC.

and

THE ORIGINATORS AS DESCRIBED HEREIN

and

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.

in connection with a Master Definitions Agreement dated 27 April 2012 and as amended and restated on 20 April 2015.

ALLEN & OVERY

Allen & Overy LLP

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Amendment Agreement
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THIS AGREEMENT is dated 18 April 2017

BETWEEN :

- (1) **COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON** a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands acting through its office at Thames Court, One Queenhithe, London, EC4V 3RL, the United Kingdom, acting in its capacity as funding administrator, committed purchaser and Main SPV administrator (the **Funding Administrator, Committed Purchaser** and **Main SPV Administrator**);
- (2) **COÖPERATIEVE RABOBANK U.A.** , a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands acting in its capacity as facility agent, Main SPV account Bank and Italian intermediary (the **Facility Agent, Main SPV Account Bank** and the **Italian Intermediary**);
- (3) **NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.** , a private company with limited liability, (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam, the Netherlands, and having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands acting as conduit purchaser (the **Conduit Purchaser**);
- (4) **COOPERAGE RECEIVABLES FINANCE B.V.** , a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165, 1043 BW Amsterdam, The Netherlands acting as main SPV (the **Main SPV**);
- (5) **STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING** , a foundation (*stichting*) established under the laws of The Netherlands having its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands (the **Shareholder**);
- (6) **GREIF SERVICES BELGIUM BVBA (formerly named Greif Coordination Center BVBA)** , a company incorporated under Belgian law, registered with the register of legal entities (*RPM/RPR*) under the number 0438.202.052, Commercial Court of Antwerp (division Antwerp), Belgium, whose registered office is at Beukenlei 24, 2960 Brecht, Belgium acting in its capacity as subordinated lender, onward seller, originator agent and servicer (**Greif CC** , **Subordinated Lender** , **Belgian Intermediary** , **Originator Agent** and **Servicer**);
- (7) **GREIF, INC.** , a corporation incorporated under the laws of the state of Delaware whose registered office is 425 Winter Road, Delaware, Ohio 43015, United States of America acting as performance indemnity provider (the **Performance Indemnity Provider**);
- (8) The entities set out in Schedule 1 (the **Originators**); and
- (9) **TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands in its capacity as Main SPV's Director and Shareholder's Director.

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The entities mentioned in, or referred to above under items (1) to (9) are each a Party and together the **Parties** .

BACKGROUND

- (A) The Parties have entered into a Master Definitions Agreement dated 27 April 2012, as amended and restated on 20 April 2015 and as further amended and restated on the date hereof (the **Master Definitions Agreement**) and into various other Transaction Documents in connection with a trade receivables securitisation programme (the **Programme**). Capitalised terms used in this Agreement, unless otherwise defined herein, shall have the meanings provided in Clause 1.1 (*Interpretation*).
- (B) The Parties wish to extend the Facility Maturity Date of the Programme with two years.
- (C) The Parties to this Agreement intend that the Transaction Documents shall be amended, with effect from (and including) the date hereof, in the manner and as set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 Words and expressions used in this Agreement, including the recitals hereto, shall have the meanings and constructions ascribed to them as set out in the Master Definitions Agreement.
- 1.2 Any reference in any Transaction Document to Nieuw Amsterdam Receivables Corporation or Nieuw Amsterdam Receivables Corporation S.à.r.l. shall be construed as a reference to Nieuw Amsterdam Receivables Corporation B.V.
- 1.3 Any reference in any of the Transaction Documents to Greif Coordination Center BVBA shall be construed as a reference to Greif Services Belgium BVBA.
- 1.4 Any reference in any of the Transaction Documents to Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. shall be construed as a reference to Coöperatieve Rabobank U.A.
- 1.5 The Common Terms set out in the Master Definitions Agreement apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full herein, save where the Common Terms conflict with the provisions of this Agreement, in which case the provisions of this Agreement shall prevail.
- 1.6 The expression **Agreement** shall herein mean this Agreement including the Schedules hereto.
- 1.7 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. EFFECTIVE DATE

This agreement shall become effective on the date first set out above (the **Effective Date**).

3. AMENDMENTS

- 3.1 The Master Definitions Agreement shall be amended with effect from the Effective Date so that it reads as if it were restated in the form set out in Schedule 2 (*Amended and Restated Master Definitions Agreement*).
- 3.2 Each of the Facility Agent, the Italian Intermediary and Greif CC in its capacity as the Originators' Agent, the Master Servicer and the Belgian Intermediary designate this Agreement as a Transaction Document.

4. REMOVAL OF GREIF NORWAY AS AND EARTHMINDED NETHERLANDS B.V. FROM THE PROGRAMME

- 4.1 Upon the Effective Date, all references to each of Greif Norway AS (**Greif Norway**) and EarthMinded Netherlands B.V. (**EarthMinded Netherlands**) in the Transaction Documents will be deemed to be deleted for all purposes. As a result, each of Greif Norway and EarthMinded Netherlands will be unconditionally

released from all its obligations under the Transaction Documents as from the Effective Date. For the avoidance of doubt any liability that has arisen prior to the Effective Date shall remain outstanding (including for the purposes of the Performance and Indemnity Agreement).

4.2 Upon the Effective Date, (i) the Originator Receivables Purchase Agreement with respect to the position of each of Greif Norway and EarthMinded Netherlands will terminate automatically and (ii) the appointment of each of Greif Norway and EarthMinded Netherlands as servicer of the Repurchase Receivables will terminate.

4.3 Each of Greif Norway and EarthMinded Netherlands terminates the appointment of Greif CC as its Originator Agent as per the day after the Effective Date.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 On the Effective Date, each of the Main SPV and each Greif Transaction Party which is a party to this Agreement shall hereby reaffirm all covenants, representations and warranties made by such Party in each of the Transaction Documents and agrees that all such covenants, representations and warranties shall be deemed to have been remade as of the Effective Date.

5.2 Each of the Parties hereby represents and warrants that this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

6. EFFECTIVENESS AND CONTINUITY

6.1 All other provisions of the Transaction Documents (other than those amended by this Agreement) shall continue in full force and effect and are hereby ratified and confirmed by the Parties hereto.

6.2 The Collection Account Pledge Agreements shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto.

6.3 For the avoidance of doubt, the Performance Indemnity Provider confirms for the benefit of the Beneficiaries (as defined in the Performance Indemnity Agreement) that all obligations owned by it under the Performance Indemnity Agreement shall remain in full force and effect notwithstanding the amendments set out in this Agreement.

7. FURTHER ASSURANCE

Each of Main SPV and each Greif Transaction Party which is a party to this Agreement shall, at the request of the Facility Agent and at their own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.

8. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations shall be governed by, and shall be construed in accordance with, the laws of The Netherlands. The parties agree that the competent court in Amsterdam, The Netherlands, shall have the exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement including any non-contractual obligations arising out of or in relation to this Agreement.

SCHEDULE 1
THE ORIGINATORS

No.	Originator name	Location
1	Greif Belgium BVBA	Belgium
2	Greif Nederland B.V.	The Netherlands
3	Greif Italia S.p.A.	Italy
4	Greif Plastics Italy Srl (formerly named Fustiplast S.p.A.)	Italy
5	Greif France S.A.S.	France
6	EarthMinded France SAS (formerly named Pack2pack Lille SAS)	France
7	Greif Packaging Spain S.A.	Spain
8	Greif UK Ltd.	England
9	Greif Germany GMBH	Germany
10	Greif Plastics Germany GmbH (formerly named EarthMinded Germany GmbH (which was formerly named Pack2pack Mendig GmbH) and merged with Greif Plastics Germany GmbH (which was formerly named Fustiplast GmbH))	Germany
11	Greif Portugal S.A.	Portugal
12	Greif Sweden Aktiebolag (merged with Greif Packaging Sweden Aktiebolag)	Sweden

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SCHEDULE 2

AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT

Amendment Agreement

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SIGNATORIES

COÖPERATIEVE RABOBANK U.A.; TRADING AS RABOBANK LONDON
As **Funding Administrator, Committed Purchaser** and **Main SPV Administrator**

/s/ Carlo Bonacquisti

By: Carlo Bonacquisti

Title: Director

/s/ James Han

By: James Han

Title: Managing Director

COÖPERATIEVE RABOBANK U.A.
As **Facility Agent, Main SPV Account Bank** and **Italian Intermediary**

/s/ Eugene van Esveld

By: Eugene van Esveld

Title: Managing Director

/s/ Jennifer Vervoorn

By: Jennifer Vervoorn

Title: Director

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.
As **Conduit Purchaser**

/s/ Authorized Officer

By: Authorized Officer

Title: Intertrust Management B.V. Managing Director

COOPERAGE RECEIVABLES FINANCE B.V.
As **Main SPV**

/s/ Authorized Officer

By: Authorized Officer

Title: Trust International Management (T.I.M.) B.V. Managing Director

Amendment Agreement

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STICHTING COOPERAGE RECEIVABLES FINANCE
As **Shareholder**

/s/ Authorized Officer

By: Authorized Officer
Title: Trust International Management (T.I.M.) B.V. Managing Director

GREIF SERVICES BELGIUM BVBA
for itself as **Servicer** , **Subordinated Lender** and **Belgian Intermediary**

/s/ Frank Maes

By: Frank Maes
Title: Director

GREIF SERVICES BELGIUM BVBA
As **Originators' Agent** and on behalf of each **Originator**

/s/ Frank Maes

By: Frank Maes
Title: Director

GREIF, INC.
As **Performance Indemnity Provider**

/s/ Gary Martz

By: Gary Martz
Title: Executive Vice President

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
As **Director**

/s/ Authorized Officer

By: Authorized Officer
Title: Trust International Management (T.I.M.) B.V. Managing Director

**AMENDED AND RESTATED
MASTER DEFINITIONS AGREEMENT**

**ORIGINALLY DATED 27 APRIL 2012 AS AMENDED AND RESTATED ON 20 APRIL 2015 AND AS FURTHER
AMENDED AND RESTATED ON 18 APRIL 2017**

COÖPERATIEVE U.A. TRADING AS RABOBANK LONDON

and

COÖPERATIEVE RABOBANK U.A.

and

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.

and

COOPERAGE RECEIVABLES FINANCE B.V.

and

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING

and

GREIF SERVICES BELGIUM BVBA

and

GREIF, INC.

and

THE ORIGINATORS AS DESCRIBED HEREIN

and

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.

ALLEN & OVERY

Allen & Overy LLP

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This **MASTER DEFINITIONS AGREEMENT** is made on 18 April 2017

BETWEEN :

- (1) **COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON** , a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands acting through its office at Thames Court, One Queenhithe, London, EC4V 3RL, the United Kingdom, acting in its capacity as funding administrator, committed purchaser, and Main SPV administrator (the **Funding Administrator, Committed Purchaser and Main SPV Administrator**);
- (2) **COÖPERATIEVE RABOBANK U.A.** , a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands acting in its capacity as Italian intermediary, Main SPV account bank and facility agent (the **Italian Intermediary , Main SPV Account Bank and Facility Agent**);
- (3) **NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.** , a private company with limited liability, (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam, the Netherlands, and having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, acting as conduit purchaser (the **Conduit Purchaser**);
- (4) **COOPERAGE RECEIVABLES FINANCE B.V.** , a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165, 1043 BW Amsterdam, The Netherlands acting as main SPV (the **Main SPV**);
- (5) **STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING** , a foundation (*stichting*) established under the laws of The Netherlands having its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands in its capacity as **Shareholder** ;
- (6) **GREIF SERVICES BELGIUM BVBA (formerly named Greif Coordination Center BVBA)** , a company incorporated under Belgian law, registered with the register of legal entities (*RPM/RPR*) under the number 0438.202.052, Commercial Court of Antwerp, Belgium, whose registered office is at Beukenlei 24, 2960 Brecht, Belgium acting in its capacity as subordinated lender, onward seller, originator agent and servicer (**Greif CC , Subordinated Lender , Belgian Intermediary , Originator Agent and Servicer**); and
- (7) **GREIF, INC.** , a corporation incorporated under the laws of the state of Delaware whose registered office is 425 Winter Road, Delaware, Ohio 43015, United States of America acting as performance indemnity provider (the **Performance Indemnity Provider**);
- (8) The entities set out in Schedule 1 (the **Originators**); and
- (9) **TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands in its capacity as Main SPV's Director and Shareholder's Director.

WHEREAS :

- (A) The Greif Group has initiated a trade receivables securitisation programme with Rabobank International pursuant to which:
- (i) each Originator will sell, assign and transfer Receivables to an Intermediary in accordance with the relevant Originator Receivables Purchase Agreement;
 - (ii) each Intermediary will onsell, assign and transfer those Receivables acquired by it to the Main SPV in accordance with the relevant Intermediary Receivables Purchase Agreement; and
 - (iii) the Main SPV will onsell, assign and (if required by the Funding Purchasers) transfer those Receivables acquired by it to a Funding Purchaser in accordance with the Nieuw Amsterdam Receivables Purchase Agreement.
- (B) In connection with the Programme, the parties have agreed that certain definitions and common provisions in the Transaction Documents will be set out in this master definitions agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The parties hereto agree that this is the Master Definitions Agreement for the purposes of the Transaction Documents, and that the following expressions have the following meanings in the Transaction Documents, unless the context otherwise requires:

Adjusted Net Receivables Balance means the Net Receivables Balance less the Unpaid Balance of such Eligible Receivables as will ensure that:

- (a) the weighted average term of Eligible Receivables included in the Net Receivables Balance is less than 90 days; and
- (b) the aggregate nominal amount of Eligible Receivables included in the Net Receivables Balance which are the subject of any set-off exercised by a Debtor does not at any time exceed 2% of the Net Receivables Balance.

Administration Agreement means the administration agreement dated on or about the date of this Agreement between the Main SPV, the Facility Agent, the Main SPV Account Bank and the Main SPV Administrator;

Adverse Claim means any ownership interest, charge, encumbrance, proprietary or security interest, right of retention, retention of title, lien or privilege or other right or claim in, over or on any person's assets or properties in favour of any other person (but excluding the rights of a Debtor under any Contract in respect of the use or possession of goods the subject of such Contract and the rights and interests of the Main SPV, the Funding Administrator, the Funding Purchasers and the Facility Agent under the Transaction Documents);

Aggregate DPP means the aggregate of all Deferred Purchase Price amounts payable by the Funding Purchasers to the Main SPV with respect to the Purchased Receivables;

Aggregate Invested Amount means, on any date of determination, the aggregate outstanding Invested Amounts (expressed in Base Currency) in respect of the Investments (and all Tranches thereof) under the Nieuw Amsterdam Receivables Purchase Agreement;

Aggregate Outstanding Amount means, at any time, the aggregate of the Nominal Amounts of all outstanding Purchased Receivables under the Nieuw Amsterdam Receivables Purchase Agreement;

Alternate Rate means, for any Tranche during any Tranche Period, a rate per annum equal to the sum of the Applicable Margin in respect of a Eurocurrency Tranche plus the Eurocurrency Rate for such Tranche Period;

Applicable Conversion Rate means, for the purpose of conversion on any day on which such conversion is required to be made pursuant to any Transaction Document of any amount denominated in an Approved Currency other than the Base Currency into the Base Currency, the spot rate of exchange as displayed on the appropriate page of the Reuters Screen or Bloomberg Screen, equal to the mid closing rates released on the immediately preceding Business Day as determined by the Funding Administrator on the day on which any such calculation is to be made pursuant to such Transaction Document;

Applicable Margin has the meaning thereto as set out in the Funding Costs Fee Letter;

Approved Currency means EUR, NOK, SEK, DKK and GBP;

Approved Jurisdiction means Belgium, Denmark, England and Wales, Finland, France, Germany, Italy, The Netherlands, Norway, Portugal, Republic of Ireland, Spain, Sweden and Switzerland;

Assignment and Acceptance means an assignment and acceptance agreement entered into by the Main SPV, an Eligible Assignee and the Facility Agent pursuant to which such Eligible Assignee may become a party to the Nieuw Amsterdam Receivables Purchase Agreement;

Attributable Debt means as of the date of determination thereof, without duplication, (a) in connection with a Sale and Leaseback Transaction, the net present value (discounted according to GAAP at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during the then remaining term of any applicable lease and (b) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP;

Available Collections means, in respect of a Purchased Receivable, an amount in the Approved Currency in which such Purchased Receivable is denominated equal to the aggregate of (i) any Collections credited to the Master Collection Account which have not been reinvested or transferred to the Main SPV Operating Account, and (ii) any other Collections in such Approved Currency due and payable by the relevant Originator to an Intermediary Purchaser and/or by such Intermediary Purchaser to the Main SPV, as applicable (including, for the avoidance of doubt, any cash payments due in connection with Deemed Collections) in each case, allocated to that Purchased Receivable in accordance with the Cleared Invoice Allocation;

Backup Servicer means the Person appointed by the Main SPV, the Funding Administrator and the Facility Agent as backup servicer in accordance with the terms of the Servicing Agreement;

Belgian Collection Account Pledge Agreement means the bank account pledge agreement dated on or about the Closing Date between Greif CC as pledgor and the Main SPV as pledgee and creating, *inter alia*, a right of pledge of over the Belgian Master Collection Account;

Belgian Master Collection Account means the master collection account held by Greif CC set out in Schedule 1 to the Servicing Agreement;

Base Currency means euro;

Belgian Intermediary means Greif CC in its capacity as purchaser under the Greif CC Receivables Purchase Agreement;

Belgian Originators means the Originators that are located in Belgium as set out in Schedule 1, and **Belgian Originator** means any of them as the context may require;

Belgian Receivables means the Receivables originated by a Belgian Originator and governed by Belgian law;

Beneficial Owner shall have the meaning assigned thereto in Rule 13d-3 of the SEC under the Exchange Act as in effect on the date hereof;

Bloomberg Screen means a page of the Bloomberg service or of any other medium for the electronic display of data as may be previously approved in writing by the Funding Administrator and the Main SPV;

Business Day or **business day** means:

- (a) in relation to the delivery of a notice or report under the Transaction Documents, a day other than a Saturday, Sunday or public holiday in either the country from which the notice or report is being sent or the country to which the notice or report is being delivered; and
- (b) for any other purpose, a day (other than Saturday or Sunday) on which banks are open for business in The Netherlands and Belgium, and
 - (i) in relation to any date for payment or purchase of a currency other than the Base Currency, a day (other than Saturday or Sunday) on which banks are open for business in the principal financial centre of the country of that currency; or
 - (ii) in relation to any date for payment in the Base Currency, the purchase of the Base Currency, or any conversion into or from the Base Currency, any day on which the TARGET2 System (or any successor thereto) is operating credit or transfer instructions in respect of payments in Euro;

Capitalized Lease means, at the time any determination thereof is to be made, any lease of property, real or personal, in respect of which the present value of the minimum rental commitment is capitalized on the balance sheet of the lessee in accordance with GAAP;

Capitalized Lease Obligation means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease which would at such time be so required to be capitalized on the balance sheet of the lessee in accordance with GAAP;

CET means Central European Time;

Change in Law means:

- (a) the adoption of any Law after the date of this Master Definitions Agreement;
- (b) any change in the Requirement of Law or in the interpretation, application or implementation thereof after the date of this Master Definitions Agreement; or
- (c) compliance by any Funding Purchaser, by any lending office of such Funding Purchaser or by such Funding Purchaser's holding company, if any, with any request, guideline or directive (whether or not having the force of law) of any Official Body made or issued after the date of the Master Definitions Agreement;

Change of Control means:

- (a) in respect of Main SPV, the failure of the Shareholder to own, free and clear of any Adverse Claim and on a fully diluted basis, 100% of the outstanding shares of Voting Stock of Main SPV; and
- (b) in respect of any Greif Transaction Party (other than the Performance Indemnity Provider):
 - (A) the Performance Indemnity Provider ceases for any reason to have the power, directly or indirectly, to direct or cause the direction of the management or policies of such Greif Transaction Party, whether through the ownership of Voting Stock, by contract, or otherwise; or
 - (B) the Performance Indemnity Provider ceases for any reason to have the right, directly or indirectly, to elect all or the majority of the board of directors (or other Persons performing similar functions) of that Greif Transaction Party; or

- (C) the acquisition of, or otherwise obtaining control of, by any Person or group, (including any group acting for the purpose of acquiring, holding or disposing of securities, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination), of 50% or more of the total voting power of its Voting Stock then outstanding *other than* in circumstances where following such acquisition, the Performance Indemnity Provider directly or indirectly owns or controls 100% of the total voting power of such Greif Transaction Party's Voting Stock; and
- (c) in respect of the Performance Indemnity Provider:
- (A) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than the Permitted Investors) is or becomes (as a result of the acquisition or issuance of securities, by merger or otherwise) the Beneficial Owner, directly or indirectly, of more than 35% of the voting power with respect to the election of directors of all then outstanding voting Equity Interests of the Performance Indemnity Provider (other than as a result of a public primary registered equity offering by the Performance Indemnity Provider of new shares issued by the Performance Indemnity Provider in such offering), whether as a result of the issuance of securities of the Performance Indemnity Provider, any merger, consolidation, liquidation or dissolution of the Performance Indemnity Provider, any direct or indirect transfer of securities by the Permitted Investors or otherwise (for purposes of this clause (A), the Permitted Investors will be deemed to beneficially own any voting Equity Interests of a specified corporation held by a parent corporation so long as the Permitted Investors beneficially own, directly or indirectly, in the aggregate a majority of the total voting power of the voting Equity Interests of such parent corporation);
- (B) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the board of directors of the Performance Indemnity Provider (together with any new directors whose election or appointment by such board or whose nomination for election by the stockholders of the Performance Indemnity Provider was approved by a vote of not less than a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors of the Performance Indemnity Provider then in office; or
- (C) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of the Performance Indemnity Provider and its Subsidiaries (other than Soterra LLC), considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a wholly owned Subsidiary or one or more Permitted Investors or a Person of which one or more of the Permitted Investors own more than 50% of the voting power) shall have occurred, or the Performance Indemnity Provider merges, consolidates or amalgamates with or into any other Person (other than one or more Permitted Investors; provided that the Performance Indemnity Provider is the surviving entity) or any other Person (other than one or more Permitted Investors or a Person of which one or more of the Permitted Investors own more than 50% of the voting power; and provided, further, that the Performance Indemnity Provider is the surviving entity) merges, consolidates or amalgamates with or into the Performance Indemnity Provider, in any such event pursuant to a transaction in which the outstanding voting Equity Interests of the Performance Indemnity Provider are reclassified into or exchanged for cash, securities or other property, other than any such transaction where: (i) the outstanding voting Equity Interests of the Performance Indemnity Provider are reclassified into or exchanged for other voting Equity Interests of the Performance Indemnity Provider or for voting Equity Interests of the surviving corporation, and (ii) the holders of the voting Equity Interests of the Performance Indemnity Provider immediately prior to such transaction own, directly or indirectly, not less than a majority of the voting Equity Interests of the Performance Indemnity Provider or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction.

CIBOR means:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for DKK) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Funding Administrator at its request quoted by the Reference Banks to leading banks in the Relevant Interbank Market, at 11:00 a.m. London time on the relevant date for offering deposits in DKK for one month,

and, if any such rate is below zero, CIBOR will be deemed to be zero;

Cleared Invoice Allocation means, in respect of the allocation of Collections, the allocation of funds received in respect of the Purchased Receivables from the relevant Debtors depending on the method of payment as follows:

- (a) in the case of bank transfers, if an automatic allocation to the relevant invoice can be made, Collections are allocated automatically to the relevant invoice on the date of upload of the bank statement corresponding to the date of receipt;
- (b) in the case of bank transfers, if an automatic allocation to the relevant invoice cannot be made, Collections are allocated on the date on which the manual allocation to the relevant invoice has been completed; and
- (c) in the case of Instruments of Debt that are cheques, bills of exchange and promissory notes received by the credit department of any of the Originators, Belgian Intermediary or the Master Servicer, Collections are allocated on the date on which such Instrument of Debt is delivered to the relevant bank;

Closing Date means 30 April 2012;

Collection means, with respect to a Purchased Receivable, all amounts received in respect of such Purchased Receivable (including any amount allocable to the VAT portion of such Receivable) including the following:

- (a) cash collections (where relevant including principal, interest, late payment and similar charges);
- (b) all other cash proceeds (including proceeds of the enforcement of Related Rights) with respect to such Purchased Receivable;
- (c) all Instruments of Debt;
- (d) all other amounts received or recovered in respect of such Purchased Receivable whether as a result of any claim, resale, redemption, other disposal or enforcement of any claim or judgment relating thereto or otherwise;
- (e) the amount of any Deemed Collections (for the avoidance of doubt including any Dilutions) in respect of such Purchased Receivable; and
- (f) all recoveries of VAT from any relevant tax authority relating to any Defaulted Receivable;

Collection Accounts means, in relation to each Originator, the accounts and the account banks where such accounts are held, each as set out in a schedule provided by the Master Servicer to Main SPV and the Funding Purchasers on the Closing Date and, in relation to the Master Servicer, the Master Collection Accounts;

Collection Account Pledge Agreements means the Belgian Collection Account Pledge Agreement, the Danish Collection Account Pledge Agreement and the English Collection Account Pledge Agreement;

Commercial Paper means commercial paper, money markets notes and other short term promissory notes issued by the Conduit Purchaser;

Commitment means, with respect to the Committed Purchaser

- (a) during the Revolving Period EUR 100,000,000 for each Investment Date, as such amount may be reduced or increased by any Assignment and Acceptance entered into by the Committed Purchaser in accordance with the terms of the Nieuw Amsterdam Receivables Purchase Agreement; and
- (b) after the Revolving Period ends, zero.

Committed Purchaser means Rabobank International, London Branch;

Common Terms means the provisions set out in Clauses 2 to 25 of this Agreement;

Concentration Limits means

- (a) the Maximum Debtor Limit;
- (b) the Maximum Jurisdiction Limit; and
- (c) a 10 per cent. limit on aggregate Eligible Receivables included in the Net Receivables Balance with original terms greater than 180 days but less than or equal to 365 days,

and **Concentration Limit** means any of them as the context may require;

Concentration Jurisdiction means France, Italy, the Netherlands, England and Wales, Belgium, Spain, Germany, Sweden, Switzerland, Portugal, Denmark, Finland, Norway and the Republic Ireland;

Conditions Precedent means the Initial Conditions Precedent and the Ongoing Conditions Precedent;

Conduit Assignee means, with respect to any assignment by a Conduit Purchaser, any Person that:

- (a) finances itself, directly or indirectly, through commercial paper, money market notes, promissory notes or other senior indebtedness;
- (b) is managed or administered by the Funding Administrator with respect to the Conduit Purchaser or any affiliate of the Funding Administrator;
- (c) is designated by the Funding Administrator to accept an assignment from the Conduit Purchaser of such Conduit Purchaser's rights and obligations pursuant to Clause 26 of the Nieuw Amsterdam Receivables Purchase Agreement; and
- (d) has a short-term debt rating of at least A-1 by S&P and P-1 by Moody's;

Conduit Funding Document means any and all funding documents entered into by the Conduit Purchaser in connection with its Commercial Paper programme, including, for the avoidance of doubt, the Liquidity Facility Agreement;

Conduit Purchaser means Nieuw Amsterdam in its capacity as conduit purchaser under the Nieuw Amsterdam Receivables Purchase Agreement;

Conduit Support Agreement means any and all agreements entered into by a Conduit Support Provider providing for:

- (a) the issuance of one or more letters of credit for the account of the Conduit Purchaser;
- (b) the issuance of one or more surety bonds for which the Conduit Purchaser is obligated to reimburse the applicable Conduit Support Provider for any drawings thereunder;

- (c) the sale by the Conduit Purchaser to any Conduit Support Provider of the Investments funded by the Conduit Purchaser (or portions or participations therein);
- (d) the making of loans (including liquidity loans) and/or other extensions of credit to the Conduit Purchaser; and/or
- (e) any other analogous agreement or instrument as may be entered into from time to time by the Conduit Purchaser,

in each case in connection with the Conduit Purchaser's Commercial Paper programme, together with any letter of credit, surety bond, swap or other instrument issued thereunder;

Conduit Support Provider means with respect to the Conduit Purchaser, any person now or hereafter extending credit, or having a commitment to extend credit (including any liquidity facility) to or for the account of, or to make purchases from, the Conduit Purchaser or issuing a letter of credit, surety bond, swap or other instrument to support any obligations arising under or in connection with the Conduit Purchaser's Commercial Paper programme;

Contract means each purchase order or supply agreement or contract pursuant to which an Originator supplies goods and/or services to a Debtor and which gives rise to a Receivable;

Contractual Dilution means, with respect to any Receivable, any reduction, cancellation or adjustment in the Unpaid Balance of such Receivable as a result of volume rebates, volume discounts or early payment discounts, in each case, arising pursuant to the Contract related to such Receivable;

CP Rate means, for any Tranche Period for any Tranche (including a Tranche financed by the Committed Purchaser), which the Conduit Purchaser has financed or refinanced, (i) directly through the issuance of Commercial Paper corresponding to such Tranche, or (ii) indirectly through the issuance of Commercial Paper, part of the proceeds of which is allocated by the Funding Administrator to fund or maintain such Tranche, the per annum rate equivalent to the weighted average cost (as determined by the Funding Administrator), and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by the Conduit Purchaser, costs associated with funding and maintaining any Currency Hedge Agreement and Invested Amounts denominated in a currency other than the currency of such Commercial Paper, other borrowings by the Conduit Purchaser and any other costs and expenses associated with the issuance of Commercial Paper directly to fund or maintain such Tranche or related to the issuance of Commercial Paper (part of the proceeds of which are allocated to fund or maintain such Tranche) that are, in either case, allocated, in whole or in part, by the Conduit Purchaser or the Funding Administrator to fund or maintain such Tranche; provided that if any component of any such rate is a discount rate, in calculating the **CP Rate** for such Tranche for such Tranche Period, the Funding Administrator shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum;

Credit and Collection Policies means the credit and collection policies of each of the Originators as attached to each of the Receivables Purchase Agreements, and **Credit and Collection Policy** means any one of them as the context may require;

Cross Default means

- (a) any Financial Indebtedness of any member of the Greif Group which is a Greif Transaction Party is not paid when due nor within any originally applicable grace period;
- (b) any Financial Indebtedness of any member of the Greif Group which is a Greif Transaction Party is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an actual or potential default or event of default or credit review event or any similar event (however described);
- (c) any member of the Greif Group which is a Greif Transaction Party fails to pay any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised;

- (d) any creditor of any member of the Greif Transaction Party becomes and remains entitled to declare any Financial Indebtedness of any member of the Greif Group which is a Greif Transaction Party due and payable prior to its specified maturity as a result of an actual or potential default or event of default or credit review event or any similar event (however described),

provided that no Cross Default Event will occur if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 50,000,000 (or its equivalent in any other Approved Currency as reasonably determined by the Funding Administrator);

Currency Hedge Agreement means a currency swap or exchange agreement (including any spot or forward currency exchange agreement) or any other similar arrangement, however denominated, entered into by or on behalf of the Committed Purchaser and/or the Conduit Purchaser for hedging purposes, as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time;

Cut-off Date means the last day of each month;

Danish Collection Account Pledge Agreement means, if executed, any bank account pledge agreement between Greif CC as pledgor and the Main SPV as pledgee and creating, *inter alia*, a right of over the Danish Master Collection Account;

Danish Master Collection Account means the master collection account held by Greif CC with Danske Bank A/S set out in Schedule 1 to the Servicing Agreement;

Data Period means each period from (and excluding) a Cut-off Date and ending on (and including) the next Cut-off Date;

Days Sales Outstanding means:

- (a) the Nominal Amount of Eligible Purchased Receivables originated during the current month;
- (b) divided by the outcome of
- (i) the aggregate Nominal Amount of all Purchased Receivables originated over the prior 12 months;
 - (ii) divided by 12;
- (c) multiplied by 30.

Debtor means a legal person set out in the records of the relevant Originator as being obliged to make payment for the provision of goods or services evidenced by a Contract for which an invoice has been issued (or, if different, the person so obliged) and includes any person obliged to make payment under or in connection with any Related Rights;

Debtor Notification means a notice of assignment delivered to a Debtor in accordance with the provisions of the relevant Receivables Purchase Agreement, as applicable upon the occurrence of a Debtor Notification Event, where relevant given in accordance with the requirements set out in relevant Transaction Document;

Debtor Notification Event means (i) the occurrence and continuation of a Termination Event (other than an Expiration Termination Event), or (ii) the existence or introduction of any Requirement of Law affecting the validity or enforceability of the assignment of any Purchased Receivable against the relevant Debtor;

Deemed Collection means, in respect of a Purchased Receivable, a collection which will be deemed to have been received by the relevant Originator, any Intermediary or Main SPV, and be payable to either the relevant Intermediary or the Main SPV or the Funding Administrator (as the case may be) under the relevant Originator Receivables Purchase Agreement, the relevant Intermediary Receivables Purchase Agreement or the Nieuw Amsterdam Receivables Purchase Agreement in the relevant Approved Currency or converted into the relevant

Approved Currency at the Applicable Conversion Rate in the amount specified below less any Collections (excluding, for the avoidance of doubt, the relevant Deemed Collection) received by the Main SPV into the Main SPV Operating Account, if:

- (a) any representation or warranty in respect of such Purchased Receivable proves to have been not true or incorrect when made;
- (b) such Purchased Receivable was purchased by the Main SPV but proves to have been an Excluded Receivable as at the Purchase Date;
- (c) such Purchased Receivable was purchased by the Main SPV although the Conditions Precedent were not fulfilled (and have not been waived) on the Purchase Date;
- (d) such Purchased Receivable becomes a Disputed Receivable;
- (e) the relevant Originator or the Master Servicer grants a time extension, modifies the Purchased Receivable or otherwise affects the collectability of such Purchased Receivable other than in accordance with the Credit and Collection Policies, the Originator Receivables Purchase Agreements and the Servicing Agreement;
- (f) the Nominal Amount of such Purchased Receivable is reduced by reason of any Dilution;
- (g) any Related Rights relating to such Purchased Receivable have to be or are sold or otherwise enforced by the Master Servicer and the Debtor or another third party is entitled to all or parts of the proceeds of such enforcement;
- (h) the sale and assignment for such Purchased Receivable has not been made in accordance with the terms of the relevant Originator Receivables Purchase Agreements or Intermediary Receivables Purchase Agreement; or
- (i) any Collection in respect of any Purchased Receivable is made by way of an Instrument of Debt and such Instrument of Debt is discounted upon its presentation,

the amount of such Deemed Collection being, in the case of paragraphs (a), (b), (c), (e) and (h) above, the Nominal Amount of such Purchased Receivable, or, in the case of paragraphs (d), (f), (g) or (i) above, the amount by which the Nominal Amount of such Purchased Receivable has been reduced due to the circumstances described in such paragraphs, and provided that any other amount that is designated as a Deemed Collection under the Transaction Documents shall also constitute a Deemed Collection for the purposes of this definition;

Deferred Purchase Price has the meaning given to it in Clause 5.1 of the Nieuw Amsterdam Receivables Purchase Agreement;

Default Rate means for any Tranche during a Tranche Period, a rate per annum equal to 1.65 per cent. plus the Eurocurrency Rate for such Tranche Period;

Default Ratio means (i) the Nominal Amount of the Eligible Receivables which have been written off or which are between 91-120 days overdue divided by (ii) the Nominal Amount of Purchased Receivables originated in the calendar month that occurred 6 months previously;

Defaulted Receivables means a Receivable: (a) that is more than 91 days overdue or (b) which, in accordance with the applicable Credit and Collection Policies, has been written off as uncollectable, if earlier;

Delinquency Ratio means (i) the Nominal Amount of the Eligible Receivables which are between 61-90 days overdue divided by (ii) the Nominal Amount of Purchased Receivables originated in the calendar month occurring 5 months previously;

Delinquent Debtor means a Debtor who, together with its affiliates, is the debtor of Delinquent Receivables or Defaulted Receivables the Nominal Amount of which is more than 25% of the aggregate Nominal Amount of all Receivables owing by that Debtor and its affiliates;

Delinquent Receivable means a Receivable that is between 61 and 90 days overdue;

Deposit Account means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit;

Dilution means any reduction or the cancellation, in whole or in part, of the Nominal Amount of a Purchased Receivable by reason of the occurrence of any of the following circumstances:

- (a) any reduction in the amount payable thereunder resulting from any rebate, credit note, discount or allowances for prompt payment, for quantity, for return of goods or as fidelity premium, invoicing error or cancellation or any other commercial adjustment, granted by any Originator or the Master Servicer other than in accordance with the relevant Credit and Collection Policies;
- (b) to the extent not already covered under (a), any decrease in the amount thereof or any total or partial cancellation thereof (including in particular but without limitation, as a result of the exercise of a right of set-off), but excluding any discharge in accordance with its terms or as a result of the enforcement of any Related Rights;
- (c) the Purchased Receivable becoming or being a Disputed Receivable;
- (d) any repurchase of goods by the relevant Originator, the sale of which gave rise to the Purchased Receivable; or
- (e) any governmental order, moratorium or other restriction on the transfer of payments by the Debtor,

excluding, however, any adjustment, decrease in the amount, cancellation or similar event affecting, in whole or in part, the Nominal Amount of any Receivable, which is made or occurs following Insolvency Proceedings in respect of the relevant Debtor;

Dilution Horizon Ratio means the Nominal Amount of Purchased Receivables originated over the preceding 1 month divided by the current months' Adjusted Net Receivables Balance;

Dilution Ratio means the amount of non-cash adjustments (which includes returns, adjustments (including as a result of disputes), (excluding any adjustments to correct manual errors on invoices that do not reduce the principal amount thereof), (discounts or retropricing) excluding Contractual Dilutions divided by all Eligible Receivables originated by the Originators in the previous month;

Dilution Spike means the highest two month rolling average Dilution Ratio (expressed as a percentage) over the immediately preceding 12 months;

Directors means the Shareholder's Director and the Main SPV's Director;

Disputed Receivable means any Purchased Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Debtor owing such Receivable, whether by reason of any matter concerning the goods in respect of which the original invoice was issued or by reason of any other matter whatsoever or in respect of which a set-off or counterclaim is being claimed by such Debtor;

DKK means the lawful currency of Denmark;

Domestic Receivables Securitization means any securitization transaction or series of securitization transactions that may be entered into by the Performance Indemnity Provider or any of its Domestic Subsidiaries whereby the Performance Indemnity Provider or any of its Domestic Subsidiaries sells, conveys or otherwise transfers any Receivables Facility Assets of the Performance Indemnity Provider and its Domestic Subsidiaries to a

Receivables Subsidiary or to any unaffiliated Person, on terms customary for securitizations of Receivables Facility Assets in the United States;

Domestic Subsidiary means any Subsidiary that is organized under the laws of any political subdivision of the United States;

Dutch Civil Code means the Dutch Civil Code (*Burgerlijk Wetboek*);

Dutch Originators means the Originators that are located in The Netherlands as set out in Schedule 1;

Dutch Receivables means the Receivables originated by a Dutch Originator and governed by Dutch law;

Dynamic Dilution Reserve means an amount (expressed as a percentage) that is calculated as follows:

$$[(SF \times ED) + ((DS - ED) \times DS/ED)] \times DHR$$

Where:

- (a) **SF** means Stress Factor;
- (b) **ED** means Expected Dilution;
- (c) **DS** means Dilution Spike;
- (d) **DHR** means Dilution Horizon Ratio;

Dynamic Loss Reserve means an amount (expressed as a percentage) that is calculated as the product of:

- (a) the Stress Factor;
- (b) the Loss Ratio; and
- (c) the Loss Horizon Ratio;

Earnout Obligations means those payment obligations of the Performance Indemnity Provider and its Subsidiaries to former owners of businesses which were acquired by the Performance Indemnity Provider or one of its Subsidiaries pursuant to an acquisition which are in the nature of deferred purchase price to the extent such obligations are required to be set forth with respect to such payment obligations on a balance sheet prepared in accordance with GAAP applied in a manner consistent with past practices;

Eligibility Criteria means the eligibility criteria set out in Schedule 3;

Eligible Assignee means, with respect to any Funding Purchaser, any Person (i) that is the Funding Administrator, the Main SPV, a Programme Support Provider or any affiliate of such Person that has a short-term debt rating of at least A-1 by S&P and P-1 by Moody's, (ii) that is managed or sponsored by a Person described in clause (i) above and that has a short-term debt rating of at least A-1 by S&P and P-1 by Moody's or (iii) any other Person that has been approved by the Funding Administrator for such Funding Purchaser and consented to by the Funding Administrator (such consent not to be unreasonably withheld) and, so long as no Termination Event has occurred and is continuing, consented by the Master Servicer (such consent not to be unreasonably withheld or delayed);

Eligible Receivable means a Receivable that meets the relevant Eligibility Criteria on the relevant determination date;

English Collection Account Pledge Agreement means, if executed, the security over operating account agreement between Greif CC as company in favour of the Main SPV as secured party granting security the English Master Collection Account by way of assignment;

English Master Collection Account means the master collection account held by Greif CC with The Royal Bank of Scotland plc set out in Schedule 1 to the Servicing Agreement;

Equity Interests means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination;

EUR, **euro** or **€** means the currency introduced at the commencement of the third stage of the European Economic and Monetary Union on 1 January 1999 pursuant to the Treaty establishing the European Communities as amended by the Treaty on European Union;

EURIBOR means:

- (a) the applicable Screen Rate; or
- (b) if no such Screen Rate is available, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Funding Administrator at its request quoted by the Reference Banks to prime banks in the Relevant Interbank Market, at 11:00 a.m. London time on the relevant calculation date for the offering of deposits in EUR for one month,

and, if any such rate is below zero, EURIBOR will be deemed to be zero;

Eurocurrency Rate means, for any Tranche Period, for a Tranche denominated in (a) EUR, EURIBOR, (b) GBP, LIBOR, (c) SEK, STIBOR, (d) DKK, CIBOR, and (e) NOK, NIBOR;

Eurocurrency Tranche has the meaning set forth in the Nieuw Amsterdam Receivables Purchase Agreement.

Excess Concentration Amounts means at any time the sum of (without duplication):

- (a) the amount by which the aggregate outstanding amount of Eligible Receivables (calculated in euro) in respect of a Debtor sold by any Originator exceeds the product of the Maximum Debtor Limit and the Nominal Amount of the Eligible Receivables; and
- (b) the amount by which the aggregate outstanding amount of Eligible Receivables (calculated in euro) in respect of a Concentration Jurisdiction exceeds the product of the Maximum Jurisdiction Limit in respect of such Concentration Jurisdiction and the Nominal Amount of the Eligible Receivables; and
- (c) the amount by which the aggregate outstanding amount of Eligible Receivables with original terms greater than 180 days but less than or equal to 365 days (calculated in euro) exceeds 10 per cent. of the Nominal Amount of Eligible Receivables,

and any one of them;

Exchange Act means the Securities Exchange Act of 1934, as amended and as codified in 15 U.S.C. 78a et m., and as hereafter amended;

Excluded Debtor means a Debtor:

- (a) that is an affiliate of the Greif Group;
- (b) that is not acting in an establishment located in any of the following countries: Belgium, Denmark, England and Wales, Finland, France, Germany, Italy, The Netherlands, Norway, Portugal, Republic of Ireland, Spain, Sweden and Switzerland;

- (c) that is an individual, sole trader or partnership with a natural person as a partner;
- (d) that is a central or local public administration entity or a government entity (or a sub-division or affiliate of any of them);
- (e) that is insolvent or has entered into insolvency proceedings;
- (f) that is located in a jurisdiction in respect of which the Facility Agent has not previously received a legal opinion confirming the validity of the envisaged transfer of Receivables to the Belgian Intermediary and Main SPV against a party located in such jurisdiction;

Excluded Receivables means a Receivable owed by an Excluded Debtor;

Expected Dilution means the 12 months rolling average Dilution Ratio (expressed as a percentage);

Expiration Termination Event means the occurrence and continuation of the event listed in paragraph (p) of the definition of Termination Event;

Facility Agent means Rabobank in its capacity as facility agent to the Funding Purchasers under the Transaction Documents;

Facility Limit means EUR 100,000,000 for each Investment Date;

Facility Maturity Date means 20 April 2019;

Fees means any fees payable pursuant to the Funding Costs Fee Letter;

Final Discharge Date means the date falling after the Termination Date on which the Aggregate Invested Amount has been reduced to zero and all programme costs and other fees, costs and expenses due under the Transaction Documents and the Funding Costs Fee Letter have been irrevocably paid in full without affecting any obligations or liabilities of a party existing at that time;

Financial Indebtedness means, as applied to any Person (without duplication), any indebtedness for or in respect of:

- (a) all indebtedness of such Person for borrowed money;
- (b) the deferred and unpaid balance of the purchase price of assets or services (other than trade payables and other accrued liabilities incurred in the ordinary course of business);
- (c) all Capitalized Lease Obligations;
- (d) all indebtedness secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person or is nonrecourse to such Person;
- (e) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money (other than such notes or drafts for the deferred purchase price of assets or services which does not constitute Financial Indebtedness pursuant to clause (b) above);
- (f) indebtedness or obligations of such Person, in each case, evidenced by bonds, notes or similar written instruments;
- (g) the face amount of all letters of credit and bankers' acceptances issued for the account of such Person, and without duplication, all drafts drawn thereunder other than, in each case, commercial or standby letters of credit or the functional equivalent thereof issued in connection with performance, bid or advance payment obligations incurred in the ordinary course of business, including, without limitation, performance requirements under workers compensation or similar laws;

- (h) the net obligations of such Person under Swap Contracts (valued as set forth in the last paragraph of this definition);
- (i) Earnout Obligations;
- (j) Attributable Debt of such Person; and
- (k) all Guarantee Obligations of such Person with respect to outstanding primary obligations that constitute Financial Indebtedness of the types specified in clauses (a) through (j) above of Persons other than such Person.

For all purposes hereof, the Financial Indebtedness of any Person shall include the Financial Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless in any case such Financial Indebtedness is expressly made non-recourse to such Person, whether in such Person's Organizational Documents, in the documents relating to such Financial Indebtedness, by operation of law or otherwise. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

Floor Reserve Percentage means the sum of (a) Loss Reserve Floor; and (b) the product (expressed as a percentage) of: (i) Expected Dilution multiplied by (ii) the Dilution Horizon Ratio;

FMSA means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) as amended from time to time, including any regulations issued pursuant thereto;

Foreign Receivables Securitization means any securitization transaction or series of securitization transactions that may be entered into by any Foreign Subsidiary of Greif Inc. whereby such Foreign Subsidiary of Greif Inc. sells, conveys or otherwise transfers any Receivables Facility Assets of such Foreign Subsidiary to a Receivables Subsidiary or to any unaffiliated Person, on terms customary for securitizations of Receivables Facility Assets in the jurisdiction of organization of such Foreign Subsidiary;

Foreign Subsidiary means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia

French Originators means the Originators that are located in France as set out in Schedule 1,

French Receivables means the Receivables originated by a French Originator and governed by French law;

Funding Administrator means Rabobank International, London Branch in its capacity as funding administrator to the Funding Purchasers under the Transaction Documents;

Funding Base means the Adjusted Net Receivables Balance multiplied by (100% minus the Reserve Percentage);

Funding Costs Fee Letter means the then current funding costs fee letter among the Main SPV, the Performance Indemnity Provider, Greif CC, the Facility Agent and the Funding Purchasers (the first being dated on or about the Closing Date);

Funding Purchasers means the Committed Purchaser and the Conduit Purchaser, and **Funding Purchaser** means either of them as the context may require;

Funding Purchaser Group means a group consisting of the Conduit Purchaser, the Committed Purchaser and the Funding Administrator;

Funding Test has the meaning given to it in the Nieuw Amsterdam Receivables Purchase Agreement;

FX Determination Date means the date which falls one Business Day prior to the relevant Reporting Date or the Closing Date (as the case may be);

GAAP means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied;

GBP means the lawful currency of Great Britain;

German Originators means the Originators that are located in Germany as set out in Schedule 1, and **German Originator** means any of them as the context may require;

German Receivables means the Receivables originated by a German Originator and governed by German law;

Global Portfolio means, on any given date, the outstanding nominal value of all Purchased Receivables excluding the Written-off Receivables;

Governmental Authority means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank);

Greif CC means Greif Services Belgium BVBA a company incorporated under Belgian law, registered with the register of legal entities (RPM/RPR) under the number 0438.202.052, Commercial Court of Antwerp, Belgium, whose registered office is at Beukenlei 24, 2960 Brecht, Belgium;

Greif CC Receivables Purchase Agreement means the receivables purchase agreement so entitled dated on or about the date of this Agreement between Greif CC as seller and the Main SPV as buyer;

Greif Group means collectively, the Greif Transaction Parties and their affiliates;

Greif Transaction Parties means Greif, Inc (as the Performance Indemnity Provider) and each entity which is a direct or indirect subsidiary of Greif, Inc. entity that is party to a Transaction Document including:

- (a) the Originators; and
- (b) Greif CC in its capacity as Subordinated Lender, Master Servicer, Belgian Intermediary and Originator's Agent; and

and **Greif Transaction Party** means any of them as the context may require;

Guarantee Obligations means, as to any Person, without duplication, any direct or indirect contractual obligation of such Person guaranteeing or intended to guarantee any Financial Indebtedness or Operating Lease, dividend or other obligation ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation, or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (d) otherwise to assure or hold harmless the owner of such primary obligation against loss in respect thereof; provided that the term Guarantee Obligations shall not include any endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made or (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation; or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof;

Incremental Investment means the initial purchase of the Portfolio on the Closing Date and each investment by way of the transfer new funds from the Funding Purchasers in the Portfolio thereafter which increases the total outstanding Aggregate Invested Amount (other than by way of Reinvestment), for the avoidance of doubt, this is not a fixed fraction of the Purchased Receivables;

Indemnified Party shall have the meaning given to it in the Nieuw Amsterdam Receivables Purchase Agreement;

ING Programme means the Greif Group's trade receivables programme as sponsored by ING Belgium S.A., which was established by, among other things, a Receivables Purchase Agreement dated 28 October 2004 (as amended from time to time) between ING Belgium S.A., Greif CC and Greif Belgium BVBA and which is terminated prior or on the Closing Date;

ING Receivables means the receivables sold by various Greif entities to ING Belgium S.A. under the ING Programme and which will be repurchased by Greif CC on the Closing Date;

Initial Conditions Precedent means the conditions precedent listed in Schedule 4 part A to the Master Definitions Agreement;

Insolvency of a Person means the occurrence of an Insolvency Proceeding in respect of such Person;

Insolvency Law means any Law relating to bankruptcy, insolvency, administration, receivership, examination, administrative receivership, reorganisation, winding up or composition, moratorium or adjustment of debts or the rights of creditors generally (whether by way of voluntary arrangement or otherwise);

Insolvency Proceeding means in connection with a Person, any proceeding that occurs where that Person:

- (a) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (c) institutes a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or it presents a petition for its winding-up or liquidation;
- (d) has instituted against it proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and such proceedings or petition is not dismissed by the relevant competent court within 30 days;
- (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;
- (f) has a secured party take possession of all or substantially all of its assets or has a distress, diligence, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets; or
- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (e) above;

Insolvency Regulation means the EU Insolvency Council Regulation (EC) No. 1346/2000 of 29 May, 2000;

Insolvency Termination Event means the occurrence and continuation of the event specified in item (g) of the definition of Termination Event;

Insolvent means any person that is subject to Insolvency Proceedings;

Instrument of Debt means, in respect of any Purchased Receivable, any bill of exchange, cheque, promissory note and any other instrument of debt issued from time to time to effect payment of such Purchased Receivable;

Intermediaries means the Belgian Intermediary and the Italian Intermediary, and **Intermediary** means either of them, as the context may require;

Intermediary Receivables Purchase Agreements means the Italian Intermediary Receivables Purchase Agreement and the Greif CC Receivables Purchase Agreement and **Intermediary Purchase Agreement** means either of them as the context may require;

Invested Amount means on any date of determination in respect of a tranche, the aggregate of the Investments paid by the Funding Purchasers to the Main SPV under the Nieuw Amsterdam Receivables Purchase Agreement in connection with such Tranche less any amounts repaid in accordance with the Priority of Payments;

Investment means each Incremental Investment and Reinvestment;

Investment Date means each RDR Investment Date and each SRD Investment Date, as applicable;

Investment Request means a Reporting Date Request and the Special Report Date Request, as applicable.

Italian Intermediary means Rabobank International in its capacity as:

- (a) purchaser under the Originator Receivables Purchase Agreement between itself and the Italian Originator; and
- (b) seller under Italian Intermediary Receivables Purchase Agreement between itself and the Main SPV;

Italian Intermediary Receivables Purchase Agreement means the document so entitled dated on or about the date of this Agreement between the Italian Intermediary as seller and the Main SPV as buyer;

Italian Originators means the Originators that are located in Italy as set out in Schedule 1, and **Italian Originator** means any of them as the context may require;

Italian Receivables means the Receivables originated by an Italian Originator;

Key Accounts means the accounts as set out in Schedule 5 and **Key Account** means any of them as the context may require;

Law means any law, constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Official Body;

Lender means each lender under the amended and restated credit agreement between, inter alia, Greif Inc dated 29 October 2010 (the **Credit Agreement**);

Letter of Undertaking means the letter of undertaking among, inter alia, the Facility Agent, the Funding Purchasers, the Shareholder, the Directors and dated on or about the Closing Date;

LIBOR means:

- (a) the applicable Screen Rate; or
- (b) if no such Screen Rate is available, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Funding Administrator at its request quoted by the Reference Banks to prime banks in the Relevant Interbank Market, at 11:00 a.m. London time on the relevant calculation date for the offering of deposits in GBP for one month,

and, if any such rate is below zero, LIBOR will be deemed to be zero;

Lien means (a) any judgment lien or execution, attachment, levy, distraint or similar legal process; and (b) any mortgage, pledge, hypothecation, collateral assignment, security interest, encumbrance, lien (statutory or otherwise), charge or deposit arrangement (other than a deposit to a Deposit Account not intended as security) of any kind or other arrangement of similar effect (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any agreement to give any of the foregoing, or any sale of receivables with recourse against the seller or any affiliate of the seller);

Liquidation Fee means for (a) any Tranche Period of the Conduit Purchaser which Yield is computed by reference to the CP Rate and a reduction of the Invested Amount of the relevant Tranche is made for any reason or (b) any Tranche Period for which Yield is computed by reference to the Eurocurrency Rate and a reduction of the Invested Amount of the relevant Tranche is made for any reason, in each case, on any day other than the last day of such Tranche Period, the sum of (i) the amount, if any, by which (A) the additional Yield (calculated without taking into account any Liquidation Fee or any shortened duration of such Tranche Period or any Applicable Margin) which would have accrued during such Tranche Period (or, in the case of clause (a) above, during the period until the maturity of the underlying commercial paper tranches) on the reductions of the Invested Amount of the Tranche relating to such Tranche Period had such reductions not occurred, exceeds (B) the income, if any, received by any Funding Purchaser which holds such Tranche from the investment of the proceeds of such reductions of the Invested Amount, plus (ii) the amount of any costs or expenses incurred in connection with the termination or reduction of any related Currency Hedge Agreements. A certificate as to the amount of any Liquidation Fee (including the computation of such amount) shall be submitted by the Funding Administrator to the Main SPV and shall be conclusive and binding for all purposes, absent manifest error;

Liquidity Drawn Rate has the meaning given thereto in the applicable Funding Costs Fee Letter;

Liquidity Facility Agreement means the liquidity facility agreement dated on or about the Closing Date among, *inter alios*, Rabobank International and Nieuw Amsterdam in connection with the Programme;

Loss Horizon Ratio means the aggregate Nominal Amount of all Purchased Receivables originated over the preceding 6 months divided by current month's Adjusted Net Receivables Balance;

Loss Ratio means the highest 3 month rolling average of the Default Ratio for the preceding twelve consecutive calendar months;

Loss Reserve Floor means, at any time, 10 per cent.;

Main SPV means Cooperage Receivables Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands;

Main SPV Account Bank means Rabobank, and any person appointed as Main SPV Account Bank under the Administration Agreement;

Main SPV Accounts means the Main SPV Operating Account and any other bank account that the Main SPV may open from time to time with the Main SPV Account Bank (subject to the prior written approval of the Facility Agent);

Main SPV Administrator means Rabobank International, London Branch, and any person appointed as administrator under the Administration Agreement;

Main SPV Available Funds means on any Investment Date all moneys standing to the credit of the Main SPV Operating Account on that Investment Date and any other amounts to which the Main SPV is entitled under the Transaction Documents (including Collections credited to any Master Collection Account) including any amounts in respect of which it has been agreed in the Transaction Documents that these amounts can be discharged (subject to the applicable Priority of Payments) by way of set-off on the relevant Investment Date;

Main SPV Enforcement Event means any default (*verzuim*) in the proper performance of the Secured Obligations or any part thereof and provided notice has been given in accordance with Clause 16 (*Notice*) of the Common Terms;

Main SPV Management Agreement means the agreement dated on or about the Closing Date among the Main SPV, the Facility Agent and the Main SPV's Director;

Main SPV Operating Account means the bank account held with the Main SPV Account Bank, or such other account(s) as may be so designated in accordance with the provisions of the Administration Agreement;

Main SPV Security Documents means the Rights Pledge Agreement (and any deed of pledge entered into thereunder from time to time) and the Collection Account Pledge Agreements;

Main SPV's Director means Trust International Management (T.I.M.) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands;

Main SPV Tax Obligations means any liability of the Main SPV with regard to Tax in an amount not exceeding EUR 100,000 or such higher amount as may be agreed between Main SPV and the Facility Agent and as notified to the Rating Agencies;

Management Agreements means the Letter of Undertaking, the Main SPV Management Agreement and the Shareholder Management Agreement;

Mandatory Cost Rate has the meaning specified in Schedule 6 of the Nieuw Amsterdam Receivables Purchase Agreement;

Master Collection Account means the account as set out in Schedule 1 to the Servicing Agreement;

Master Definitions Agreement means this master definitions agreement;

Master Servicer means Greif Services Belgium B.V.B.A., in its capacity as master servicer under the Servicing Agreement;

Master Servicer Event of Default means in respect of the Master Servicer a default in its obligations under the Servicing Agreement;

Material Adverse Effect means:

- (a) a material adverse effect on the legality, validity, enforceability or termination of any of the Transaction Documents; or
- (b) a material adverse effect on the rights or remedies of Main SPV, Facility Agent or the Funding Purchaser Group under any of the Transaction Documents to which they are a party; or
- (c) in respect of a Greif Transaction Party, a material adverse effect on:
 - (i) the ability of such Greif Transaction Party to perform its obligations under any of the Transaction Documents to which it is party; or
- (d) in respect of the Purchased Receivables, a material adverse effect on:
 - (i) the interests of the Main SPV or the Funding Purchasers or the Funding Administrator in a material portion of the Purchased Receivables or the Related Rights or the Collections with respect thereto; or
 - (ii) the collectability of a material portion of the Purchased Receivables;

Maximum Debtor Limit means: in respect of a Debtor in respect of Purchased Receivables as at any date, the limit (as a percentage of the Unpaid Balance of all Eligible Receivables) set out in the column entitled Concentration Limit opposite the credit rating by S&P and Moody's of that Debtor set out in the column entitled Debtor Short-Term Rating (whereby the lowest of the two ratings shall apply to that Debtor) and further provided that if the short-term rating set out in the column entitled Debtor Short-Term Rating is unavailable, the long-term rating set out in the column entitled "Debtor Long-Term Rating" shall apply:

Debtor Short-Term Rating	Debtor Long-Term Rating	Concentration Limit
A-1+/P-1	AA/Aa2 or Higher	10.0%
A-1/P-1	AA- to A+ / Aa3 to A1	10.0%
A-2/P-2	A to BBB+ / A2 to Baa1	5.0%
A-3/P-3	BBB to BBB- / Baa2 to Baa3	3.3%
No Short Term Rating	Non-Investment Grade or Unrated	2.0%

For any Purchased Receivables that are credit enhanced (e.g., Purchased Receivables that have the benefit of a letter of credit or credit insurance for the Unpaid Balance of such Purchased Receivable and that has been validly assigned to and directly benefit the Main SPV), the party providing such credit enhancement will be treated as the Debtor in respect of those Purchased Receivables for the purpose of determining the concentration limits that apply to such Debtor (and such Purchased Receivables) in accordance with the table above;

Maximum Invested Amount means on any day the lower of (A) the Facility Limit and (B) the Funding Base on such day calculated in the Base Currency;

Maximum Jurisdiction Limit means, in respect of each Concentration Jurisdiction, the limit (as a percentage of the Unpaid Balance of all Eligible Receivables) set out in the column entitled Maximum Jurisdiction Limit opposite the name of the relevant Concentration Jurisdiction:

Countries	Maximum Jurisdiction Limit
France / Italy / Netherlands / England and Wales	40.0%
Belgium / Spain / Germany / Sweden	20.0%
Switzerland / Portugal / Denmark / Finland/Norway	10.0%
Ireland	3.3%
Iceland	2.0%
Aggregate of non-investment grade countries	25.0%

Moody's means Moody's Investor Service Inc;

Net Receivables Balance means the Unpaid Balance of all Eligible Receivables less: (i) Excess Concentration Amounts and (ii) Rebate Reductions.

NIBOR means:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for NOK) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Funding Administrator at its request quoted by the Reference Banks to leading banks in the Relevant Interbank Market, at 11:00 a.m. London time on the relevant date for offering deposits in NOK for one month,

and, if any such rate is below zero, OIBOR will be deemed to be zero;

Nieuw Amsterdam means Nieuw Amsterdam Receivables Corporation B.V., a private company with limited liability, (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam, the Netherlands, and having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands;

Nieuw Amsterdam Receivables Purchase Agreement means the Nieuw Amsterdam receivables purchase agreement dated on or about the date of this Agreement among the Main SPV, the Funding Administrator, the Facility Agent, the Committed Purchaser and the Conduit Purchaser;

NOK means the lawful currency of Norway;

Nominal Amount means, with respect to any Purchased Receivable, the principal amount of such Purchased Receivable as reflected in the books and records of the relevant Originator (including the VAT portion (if any) in relation thereto);

Norwegian Originators means the Originators that are located in Norway as set out in Schedule 1;

Norwegian Receivables means the Receivables originated by a Norwegian Originator and governed by Norwegian law;

Notice of Sale and Assignment has the meaning set out in Clause 23.5(a) of the Nieuw Amsterdam Receivables Purchase Agreement;

Notice Details means the notice details set out in Clause 16 of the Common Terms;

Official Body means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, or any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles;

Ongoing Conditions Precedent means the ongoing conditions precedent listed in Schedule 4 Part B to the Master Definitions Agreement];

Onward Sale Agreements means:

- (a) the Intermediary Receivables Purchase Agreements; and
- (b) the Nieuw Amsterdam Receivables Purchase Agreement,

and **Onward Sale Agreement** means any of them as the context may require;

Operating Lease of any Person, means any lease (including, without limitation, leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) by such Person, as lessee, which is not a Capitalized Lease;

Operational Expenses means the operational costs and expenses incurred by (or on behalf of) the Main SPV (together with any applicable VAT thereon) that are due and payable to:

- (a) the independent accountants, agents and counsel of the Main SPV;
- (b) the Directors;
- (c) if the Master Servicer is not a Greif Transaction Party, any applicable Servicing Fees;
- (d) if a Backup Servicer has been appointed, the fees and expenses of such Backup Servicer;
- (e) any person in respect of any governmental fee or charge; and

(f) any person in respect of any other fees or expenses pursuant to or in connection with the Transaction Documents;

Organizational Documents means, with respect to any Person, such Person's articles or certificate of incorporation, certificate of amalgamation, memorandum or articles of association, bylaws, partnership agreement, limited liability company agreement, joint venture agreement or other similar governing documents and any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class or series of such Person's Equity Interests;

Originator's Agent means Greif CC in its capacity as agent to the Originators;

Originators mean **Originators** means the parties set out in Schedule 1;

Originator Receivables Purchase Agreement means each originator receivables purchase agreement dated on or about the date of this Agreement between:

- (a) an Originator (other than the Italian Originator) and the Belgian Intermediary; and
- (b) the Italian Originator and the Italian Intermediary;

Originator Termination Event means the occurrence and continuation of any of following events in relation to an Originator: Termination Events listed under (a), (b) and (c).

Parallel Debt has the meaning given to it in Clause 2 of the Rights Pledge Agreement;

Participating Member State means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

Participant has the meaning given to it in Clause 26.6 of the Nieuw Amsterdam Receivables Purchase Agreement;

Parties or **parties** means the parties to the relevant Transaction Document, and each individually a **Party** or a **party** ;

Performance and Indemnity Agreement means the performance and indemnity agreement dated on or about the date of this Agreement between among others the Performance Indemnity Provider, the Main SPV the Italian Intermediary and the Facility Agent;

Performance Indemnity Provider means Greif, Inc. in its capacity as performance indemnity provider under the Performance and Indemnity Agreement;

Permitted Accounts Receivable Securitization means (a) any Domestic Receivables Securitization and (b) any Foreign Receivables Securitization, in each case, together with any amendments, restatements or other modifications or refinancings permitted by this Agreement;

Permitted Investors means (a) All Life Foundation, Dempsey Family Trust, Michael H. Dempsey Trust, Shannon J. Dempsey, Naomi C. Dempsey Charitable Lead Annuity Trust, Nob Hill Trust, Henry Coyle Dempsey Trust, Patricia M. Dempsey, Patricia M. Dempsey Living Trust, Judith D. Hook, Judith D. Hook Living Trust, Mary T. McAlpin, Mary T. McAlpin Living Trust, Mary T. McAlpin Charitable Remainder Annuity Trust, John McNamara, Virginia D. Ragan and Virginia D. Ragan Living Trust; (b) the spouses, heirs, legatees, descendants and blood relatives to the third degree of consanguinity of any person in clause (a) and any adopted children and blood relative thereof; (c) the executors and administrators of the estate of any such person, and any court appointed guardian of any person in clause (a) or (b); (d) any trust, family partnership or similar investment entity for the benefit of any such person referred to in the foregoing clause (a) or (b) or any other Persons (including for charitable purposes), so long as one or more members of the group consisting of the Permitted Investors have the exclusive or a joint right to control the voting and disposition of securities held by such trust, family partnership or other investment entity; and (e) any employee or retiree benefit plan sponsored by Greif, Inc.;

Person shall be construed as a reference to any person, firm, company, corporation, Governmental Entity, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two (2) or more of the foregoing;

Pledged Account Claims means all claims which the Main SPV has or may have at any time against the Main SPV Account Bank in relation to monies at any time owed by the Main SPV Account Bank to the Main SPV in relation to the pledged accounts or in relation to any monies at any time deposited therein or credited thereto, or otherwise owed by the Main SPV Account Bank to the Main SPV in respect thereof.

Pledged Assets means the TD Pledged Rights, the Receivables Pledged Rights and the Pledged Account Claims;

PMP means professional market party (*professionele marktpartij*);

Portfolio has the meaning given to it in Clause 3.1 of the Nieuw Amsterdam Receivables Purchase Agreement.

Portuguese Originators means the Originators that are located in Portugal as set out in Schedule 1, and **Portuguese Originator** means any of them as the context may require;

Portuguese Receivables means the Receivables originated by a Portuguese Originator governed by Portuguese law;

Post-termination Priority of Payments means at any time after the end of the Revolving Period, the following allocation (including for the avoidance of doubt any provisions that need to be made to make such payments on the due date therefor) and payment of any amounts received by the Main SPV as well as the proceeds of any enforcement proceedings in respect of the Security (including any amounts standing to the credit of the Main SPV Operating Account):

- (a) first towards payment of the Main SPV Tax Obligations owing and unpaid by the Main SPV (other than Dutch corporate income tax in relation to the amount equal to the minimum profit referred to below) if any and to the payment of amounts equal to the minimum profit to be retained by the Main SPV for Dutch tax purposes for the then current calendar year (which shall be an amount of euro 27,000 for the first year of and an amount of euro 22,000 for any subsequent years);
- (b) second towards payment of accrued and unpaid Usage Fees and Unused Facility Fees;
- (c) third towards payment of the Operational Expenses to the extent such Operational Expenses are not listed elsewhere in the Post-termination Priority of Payments (and following a Termination Event, only to the extent included in the Principal Obligations);
- (d) fourth towards repayment of the Invested Amounts until reduced to zero;
- (e) fifth towards payment of all obligations, liabilities, costs and expenses due and payable to the Funding Purchasers or the Funding Administrator or Facility Agent not listed elsewhere in the Post-termination Priority of Payments;
- (f) sixth towards payment of the Servicing Fees to the Master Servicer; and
- (g) seventh towards payment of any amounts due and payable to the Subordinated Lender under the Subordinated Loan Agreement

to be paid in the relevant Approved Currency (provided that in order to determine whether a relevant payment can be made, any amount in a currency other than euro shall be converted into euro using the Applicable Conversion Rate) and with the understanding that items (f)–(g) will be satisfied out of the Aggregate DPP (if any);

Termination Event means the event or circumstance or any combination of events or circumstances, which, with the lapse of time, the giving of notice or fulfilment or non-fulfilment of any condition, will result in a **Potential Originator** Termination Event;

Potential Termination Event means the event or circumstance or any combination of events or circumstances, which, with the lapse of time, the giving of notice or fulfilment or non-fulfilment of any condition, will result in a Termination Event (other than an Expiration Termination Event);

Pre-termination Priority of Payments means on any Investment Date during the Revolving Period, the following allocation (including for the avoidance of doubt any provisions that need to be made to make such payments on the due date therefor) and payment of the Main SPV Available Funds:

- (a) first towards payment of the Main SPV Tax Obligations owing and unpaid by the Main SPV (other than Dutch corporate income tax in relation to the amount equal to the minimum profit referred to below) if any, and to the payment of amounts equal to the minimum profit to be retained by the Main SPV for Dutch tax purposes for the then current calendar year (which shall be an amount of euro 27,000 for the first year of and an amount of euro 22,000 for any subsequent years]);
- (b) second towards payment of accrued and unpaid Usage Fees and Unused Facility Fees;
- (c) third towards payment of the Operational Expenses to the extent such Operational Expenses not listed elsewhere in the Pre-termination Priority of Payments;
- (d) fourth towards repayment of the Invested Amounts until the Invested Amount is reduced to the applicable Maximum Invested Amount on such Investment Date;
- (e) fifth towards payment of all obligations, liabilities, costs and expenses due and payable by the Main SPV or the Main SPV Administrator and which are not listed elsewhere in the Pre-termination Priority of Payments;
- (f) sixth toward payment of the Purchase Price of any Purchased Receivables to the extent not already previously paid;
- (g) seventh towards payment of the Servicing Fees to the Master Servicer; and
- (h) eighth towards payment of any amounts payable to the Subordinated Lender under the Subordinated Loan Agreement, provided that no Termination Event occurs as a result of such payment,

to be paid in the relevant Approved Currency (provided that in order to determine whether a relevant payment can be made, any amount in a currency other than euro shall be converted into euro using the Applicable Conversion Rate) and with the understanding that items (f) –(g) will be satisfied out of the Aggregate DPP (if any);

Principal Obligations means any and all payment obligations of the Main SPV owed to the Secured Creditors under or pursuant to the Transaction Documents (other than the Parallel Debt), whether present or future, whether actual or contingent, and whether for principal, interest or costs;

Priority of Payments means the Pre-termination Priority of Payments or the Post-termination Priority of Payments, as applicable;

Programme Support Provider means, with respect to the Conduit Purchaser, the Committed Purchaser and any other Conduit Support Provider pursuant to a Conduit Support Agreement entered into with the Conduit Purchaser;

Programme means the trade receivables securitisation programme contemplated by the Transaction Documents;

Purchase Date means:

- (a) in respect of the French Receivables, the Closing Date and each Investment Date during the Revolving Period provided that the seller of the relevant French Receivables own such French Receivables on each such date; and

- (b) in respect of all other Receivables, the Closing Date and each Business Day during the Revolving Period on which the seller of the relevant Receivables owns the relevant Receivables;

Purchase Price means, in respect of a Purchased Receivable, the Purchase Price as set out in the relevant Receivables Purchase Agreement;

Purchased Receivables means, on any given date, all Receivables assigned, sold transferred or purported to be assigned, sold or transferred to the buyer under the relevant Receivables Purchase Agreement (regardless of whether they are partly or fully unpaid on each such date);

Rabobank means Coöperatieve Rabobank U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of The Netherlands, having its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands;

Rabobank International means Coöperatieve Rabobank U.A. trading as Rabobank;

Rabobank International, London Branch means Coöperatieve Rabobank U.A trading as Rabobank London;

Rate Types means Eurocurrency Rate and the CP Rate;

Rating Agencies means on any date the rating agencies then rating Commercial Paper at the request of the Conduit Purchaser;

Rating Downgrade Event means, in respect of the Performance Indemnity Provider, if the Performance Indemnity Provider's senior long-term unsecured debt rating:

- (a) provided by S&P falls below BB- or if such rating is withdrawn; or
- (b) provided by Moody's falls below Ba3 or if such rating is withdrawn;

RDR Investment Date means the 20th day of each calendar month or, if such day is not a Business Day the immediately following Business Day unless it would thereby fall in the next calendar month in which case such day or date shall be brought forward to the immediately preceding Business Day;

Rebate Reductions means in respect of a Receivable and its related Debtor, the amount accrued of any rebates provided by the relevant Originator in respect of Contractual Dilutions as recorded in its books and records;

Receivable means any and all indebtedness and payment claims (including the VAT portion) of an Originator against a Debtor (other than an Excluded Debtor) for which an invoice has been issued under the underlying Contract, including, without limitation any account, instrument or general intangible, arising in connection with, or constituting consideration for, the sale of goods or rendering of services by that Originator, and includes the obligation to pay any finance charges, fees and other charges with respect thereto including in respect of Tax and any of an Originator's claims (and any rights to determine the legal relationship, including termination rights) arising under the Contract and includes, unless otherwise specified, any Related Rights and includes, where the context so requires any Purchased Receivables;

Receivables Facility Assets shall mean all Receivables (whether now existing or arising in the future) of Greif Inc. or any of its Subsidiaries which are transferred pursuant to a Permitted Accounts Receivable Securitization, and any assets related thereto, including without limitation (a) all collateral given by the respective account debtor or on its behalf (but not by Greif Inc. or any of its Subsidiaries) securing such Receivables, (b) all contracts and all guarantees (but not by Greif Inc. or any of its Subsidiaries) or other obligations directly related to such Receivables, (c) other related assets including those set forth in the Receivables Documents, and (d) proceeds of all of the foregoing;

Receivables Facility Attributable Debt means at any date of determination thereof in connection with any Receivables Documents, the aggregate net outstanding amount theretofore paid to the applicable seller of Receivables in respect of the Receivables and related assets sold or transferred by it to an unaffiliated Person or Receivables Subsidiary (as defined in the Credit Agreement) in connection with such documents (it being the

intent of the parties that the amount of Receivables Facility Attributable Debt at any time outstanding approximate as closely as possible the principal amount of Financial Indebtedness which would be outstanding at such time under any Receivables Documents (as defined in the Credit Agreement) if the same were structured as a secured lending agreement rather than a purchase agreement);

Receivables Purchase Agreements means:

- (a) the Originator Receivables Purchase Agreements;
- (b) the Intermediary Receivables Purchase Agreements; and
- (c) Nieuw Amsterdam Receivables Purchase Agreement,

and Receivable Purchase Agreement means any of them as the context may require;

Receivables Report means the receivables report (the form and content of which is to be agreed between the Master Servicer and the Facility Agent) to be provided by the Master Servicer to the Facility Agent in accordance with Clause 9 of the Servicing Agreement;

Receivables Pledged Rights means any and all present and future rights (*vorderingen*) of the Main SPV (including but not limited to rights to repayment of principal, payment of interest and payment of other amounts as well as rights to non-monetary payment) under or in respect of the Purchased Receivables;

Records means, in respect of any Purchased Receivable, all Contracts, correspondence, notes of dealings and other documents, books, books of account, registers, records and other information (including, without limitation, tapes, discs, punch cards and related property and rights) maintained (and recreated in the event of destruction of the originals thereof) by the relevant Originator (or Greif CC) with respect to such Receivable and the related Debtor;

Reference Banks means four major banks in the Relevant Interbank Market as may be appointed by the Funding Administrator;

Register has the meaning given to it in Clause 26.4 of the Nieuw Amsterdam Receivables Purchase Agreement;

Reinvestment has the meaning given to it in the Nieuw Amsterdam Receivables Purchase Agreement;

Related Rights means, with respect to any Receivable:

- (a) all security interests, reservations of ownership, liens or other Adverse Claims from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and agreements describing any collateral security securing such Receivables;
- (b) all other accessory or ancillary rights as well as any other rights of the Originators to such Receivable;
- (c) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise (*provided* that it is understood and agreed that notwithstanding anything herein or in any other Transaction Document to the contrary, any amounts received by any Transaction Party in respect of, or otherwise in connection with, such guarantee, insurance or other agreement or arrangement shall constitute Related Rights for all purposes of the Transaction Documents);
- (d) all Instruments of Debt in respect of such Receivable;
- (e) all Records related to such Receivable; and
- (f) any and all goods and documentation or title evidencing the shipment or storage of any goods, the sale of which by the Originator gave rise to such Receivable,

in each case, including all proceeds at any time howsoever arising out of the resale, redemption or other disposal of (net of collection costs) such Receivable, or dealing with, or judgments relating to, any of the foregoing, any debts represented thereby, and all rights of action against any person in connection therewith;

Relevant Interbank Market means in relation to (i) euro, the Eurozone interbank market, (ii) GBP, the London interbank market, (iii) DKK, the Copenhagen interbank market, (iv) NOK, the Oslo interbank market and (v) SEK, the Stockholm interbank market;

Report means the report in a form acceptable to the Main SPV, the Funding Administrator and the Facility Agent delivered by the Master Servicer pursuant to the Servicing Agreement;

Reporting Date means, in respect of a Data Period, a day that is four (4) Business Days prior to the relevant Settlement Date;

Reporting Date Request has the meaning given to it in Clause 4.1 of the Nieuw Amsterdam Receivables Purchase Agreement.

Repossessable Goods means any goods the delivery of which gave rise to a Receivable, where such goods are subject to retention of rights or similar rights under applicable law;

Requirement of Law in respect of any Person shall mean any law, treaty, rule, requirement or regulation;

- (a) a notice by or an order of any court having jurisdiction;
- (b) a mandatory requirement of any regulatory authority having jurisdiction; or
- (c) a determination of an arbitrator or Official Body,

in each case applicable to or binding upon that Person or to which that Person is subject or with which it is customary for it to comply;

Reserve Percentage means an amount (expressed as a percentage) that is calculated as the sum of (A) and (B) where:

- (A) is the greater of:
 - (a) the sum of (x) the Dynamic Loss Reserve and (y) the Dynamic Dilution Reserve; and
 - (b) the Floor Reserve Percentage; and
- (B) is the Yield Reserve.

Reuters Screen means a page of the Reuters service or of any other medium for the electronic display of data as may be previously approved in writing by the Funding Administrator and Main SPV;

Revolving Period means the period commencing on the Closing Date and ending on the earlier of (a) the occurrence and continuation of a Termination Event, or (b) the Facility Maturity Date;

Rights Pledge Agreement means the pledge agreement dated on or about the date of this Agreement between the Main SPV and the Facility Agent and creating, *inter alia*, a first ranking right of pledge over its rights under the Transaction Documents;

S&P means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC Business;

Sale and Leaseback Transaction means any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter within 180 days lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same

or similar property, but excluding the sale of an asset and the subsequent lease of such asset for a term of less than one year; provided that such transaction is not for the purpose of financing such asset;

Screen Rate means:

- (a) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for one month deposits in EUR;
- (b) in relation to CIBOR, the percentage rate per annum published by the information system Reuters on the appropriate page (or any replacement page on that service) for one month deposits in DKK;
- (c) in relation to NIBOR, the percentage rate per annum published by the information system Reuters on the appropriate page (or any replacement page on that service) for one month deposits in NOK;
- (d) in relation to STIBOR, the percentage rate per annum published by the information system Reuters on the appropriate page (or any replacement page on that service) for one month deposits in SEK;
- (e) in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for one month deposits in GBP; and

displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Funding Administrator may specify another page or service displaying the appropriate rate;

SEC means the United States Securities and Exchange Commission, or any authority of the government of the United States, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to the government of the United States, succeeding to any of the United States Securities and Exchange Commission's principal functions;

Secured Creditors means the Conduit Purchaser, the Committed Purchaser, the Facility Agent (as principal), the Master Servicer, the Backup Servicer, the Main SPV Account Bank, the Main SPV Administrator, the Directors, the Subordinated Lender and the Funding Administrator;

Secured Obligations means any and all payment obligations of the Main SPV owed to the Facility Agent under or pursuant to the Parallel Debt as well as under any of the Security Agreements;

Secured Property means all the property of the Main SPV which is subject to the Security;

Security means the security interests created over the assets, rights or receivables of the Main SPV pursuant to the Security Agreements;

Security Agreements means:

- (a) the Rights Pledge Agreement; and
- (b) the Collection Account Pledge Agreements;

SEK means the lawful currency of Sweden;

Servicer Report has the meaning set out in Clause 9 of Servicing Agreement;

Servicing Agreement means the servicing agreement dated on or about the date of this Agreement between the Master Servicer, the Main SPV, the Main SPV Administrator, the Facility Agent and others;

Servicing Fees has the meaning given to it in Clause 4 of the Servicing Agreement;

Settlement Date means (i) during the Revolving Period, each Investment Date and (ii) following the Revolving Period, each 20th day of the month or, if such day is not a Business Day the immediately following Business

Day unless it would thereby fall in the next calendar month in which case such day or date shall be brought forward to the immediately preceding Business Day or, in the event of the occurrence and continuation of a Termination Event, such additional or more frequent settlement dates as the Funding Purchasers and/or the Facility Agent may require, as notified by any of them in writing to the Originators' Agent;

Shareholder means Stichting Cooperage Receivables Finance, a foundation (*stichting*) established under the laws of The Netherlands and holding all of the outstanding share capital of the Main SPV;

Share Capital Account means the bank account in the name of the Main SPV in which the share capital of the Main SPV is deposited (from time to time);

Shareholder Management Agreement means the shareholder management agreement dated on or about the date of this Agreement between the Shareholder, the Shareholder's Director, the Main SPV and the Facility Agent;

Shareholder's Director means Trust International Management (T.I.M.) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands;

Soterra LLC means Soterra LLC, a Delaware limited liability company and a wholly- owned Subsidiary of the Performance Indemnity Provider;

Spanish Originators means the Originators that are located in Spain as set out in Schedule 1, and **Spanish Originator** means any of them as the context may require;

Spanish Receivables means the Receivables originated by a Spanish Originator governed by Spanish law;

Special Report Date means (i) initially the first date designated as a "Special Report Date" by the Facility Agent and which falls within the period of 30 days following the date on which a Rating Downgrade Event occurred and (ii) thereafter, the date falling seven days after the immediately preceding Special Report Date, provided that no Special Report Date shall occur if the Rating Downgrade Event is no longer continuing and the Facility Agent and the Master Servicer have agreed on appropriate arrangements in relation to the provision of the Reports and funding by the Funding Purchasers between the last Special Report Date and the next subsequent RDR Investment Date.

Special Report Date Request has the meaning ascribed in Clause 4.1 of the Nieuw Amsterdam Receivables Purchase Agreement;

SDR Investment Date has the meaning ascribed in Clause 4.1 of the Nieuw Amsterdam Receivables Purchase Agreement;

Standard of Care means the standard of care of a prudent merchant;

Statutory Reserves means, with respect to the Committed Purchaser any Investment made in any currency, any currency, maximum reserve, liquid asset, fees or similar requirements (including any marginal, special, emergency or supplemental reserves or other requirements) established by any central bank, monetary authority, the Bank of England, the Financial Services Authority, the European Central Bank or other Official Body for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to loans in such currency are determined, in each case expressed as a percentage of the Invested Amount in respect of such Investment, as determined by the Funding Administrator. The Statutory Reserve rate shall be adjusted automatically on and as of the effective date of any change in any reserve, liquid asset or similar requirement;

STIBOR means:

- (a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for SEK) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Funding Administrator at its request quoted by the Reference Banks to leading banks in the Relevant Interbank Market, at 11:00 a.m. London time on the relevant date for offering deposits in SEK for one month,

and, if any such rate is below zero, STIBOR will be deemed to be zero;

Stress Factor means 2.25;

Subordinated Lender means Greif CC in its capacity as subordinated lender under the Subordinated Loan Agreement;

Subordinated Loan means collectively, all the Subordinated Loan Advances made available by the Subordinated Lender to the Main SPV under the Subordinated Loan Agreement;

Subordinated Loan Advance has the meaning given to it in the Subordinated Loan Agreement;

Subordinated Loan Agreement means the subordinated loan agreement dated on or about the date of this Agreement between the Subordinated Lender, the Main SPV, the Facility Agent and the Main SPV Administrator;

Subordinated Loan Required Advance Amount means in respect of an Investment Date the sum in each Approved Currency of (a) the positive difference between the Nominal Amount of all outstanding Purchased Receivables (including the Purchased Receivables that are to be purchased on such Investment Date) on such Investment Date in such Approved Currency, less the Investments on such Investment Date in the Approved Currency, (b) any amounts due in one or more Approved Currencies to remedy a breach of a Funding Test, and (c) any other amounts due by the Main SPV under the Nieuw Amsterdam Receivables Purchase Agreement in such Approved Currency;

Subsidiary of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person; provided that in no event shall the term **Subsidiary** include any Person unless and until its financial results are required to be consolidated with Greif Inc.'s financial results under GAAP. Unless otherwise specified, all references herein to a **Subsidiary** or to **Subsidiaries** shall refer to a Subsidiary or Subsidiaries of Greif Inc.;

Swap Contract means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a **Master Agreement**), including any such obligations or liabilities under any Master Agreement;

Swap Termination Value means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any affiliate of a Lender);

Swedish Debt Collection Act means the Swedish Debt Collection Act (Sw. *inkassolagen (1974:192)*);

Swedish Originators means the Originators that are located in Sweden as set out in Schedule 1, and **Swedish Originator** means any of them as the context may require;

Swedish Personal Data Act means the Swedish Personal Data Act (*Sw. Personuppgiftslagen (Sw. Personuppgiftslagen (1998:204)*));

Swedish Receivables means the Receivables originated by a Swedish Originator and governed by Swedish law;

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any relevant jurisdiction or any sub-division of it or by any authority in it having power to tax, and **Taxes , tax , taxes , taxation , taxable** and comparable expressions shall be construed accordingly;

TD Pledged Rights means any and all present and future rights (*vorderingen*) of the Main SPV (including but not limited to rights to repayment of principal, payment of interest and payment of other amounts as well as rights to non-monetary payment) under or in respect of the Transaction Documents against each of the Transaction Documents Parties (other than the Main SPV and the Facility Agent);

Termination Date means, following the occurrence and continuation of a Termination Event (other than an Insolvency Termination Event) the date notified by the Funding Administrator to the Performance Indemnity Provider, Greif CC and Main SPV in writing, and upon the occurrence and continuation of an Insolvency Termination Event, the date on which the relevant Insolvency Termination Event occurred;

Termination Event means the occurrence of any of the following events:

- (a) the Main SPV or any Greif Transaction Party (other than an Originator) fails to pay any amount due under the Transaction Documents to which it is a party or to the account designated for such purpose within 2 Business Days of the due date thereof; or
- (b) the Main SPV or any Greif Transaction Party (other than an Originator) defaults in the performance or observance of any of its other obligations (other than a failure to perform or comply with obligations, which failure, in the reasonable opinion of the Facility Agent is not material) under or in respect of any Transaction Document and such default (a) is, in the reasonable opinion of the Facility Agent, incapable of remedy or (b) being a default, which is, in the reasonable opinion of the Facility Agent capable of remedy remains unremedied for 10 Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);
- (c) any representation made or deemed to be made by the Main SPV or any Greif Transaction Party (other than an Originator) under any or in respect of any of the Transaction Documents proves to have been incorrect or misleading when made or deemed to be made (other than a misrepresentation, which, in the reasonable opinion of the Facility Agent, is not material) and such misrepresentation is incapable of remedy or (b) being a misrepresentation which (in the reasonable opinion of the Facility Agent) is capable of remedy remains unremedied for 10 Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);
- (d) the Master Servicer fails to deliver a Report in accordance with the terms of the Servicing Agreement and such Report is not provided in the form, format and manner contemplated in the Servicing Agreement within 2 Business Days of the due date of the delivery of such Report;
- (e) any Greif Transaction Party disposes of, or agrees to dispose of Purchased Receivables representing a material amount, or creates or agrees to create, an Adverse Claim on Purchased Receivables representing a material amount other than in accordance with the Transaction Documents;

- (f) it is or becomes unlawful for the Main SPV or any Greif Transaction Party to perform any of its material obligations under the Transaction Documents to which it is a party; or any of the material obligations under the Transaction Documents ceases to be a legal, valid and binding and enforceable obligation of any such Transaction Party;
- (g) the Main SPV or any Greif Transaction Party: (a) takes corporate action for its dissolution, liquidation or legal demerger or a substantial part of its assets are placed under administration; or (b) is or becomes Insolvent;
- (h) on a Reporting Date, the three-month rolling average Delinquency Ratio exceeds 0.020;
- (i) on a Reporting Date, the three-month rolling average Dilution Ratio exceeds 0.034;
- (j) on a Reporting Date, the three-month rolling average Days Sales Outstanding exceeds 85;
- (k) on any Investment Date, the Funding Base being less than the Aggregate Invested Amounts on such Investment Date and the Subordinated Lender has indicated that it will not provide a Subordinated Loan to cover the difference;
- (l) the occurrence of a Cross Default Event;
- (m) the occurrence of a Change of Control Event;
- (n) the Main SPV or any Greif Transaction Party repudiates a Transaction Document to which it is a party or evidences an intention to repudiate such a Transaction Document;
- (o) the second occurrence of an Originator Termination Event in respect of two (or more) separate Originators; and
- (p) the occurrence of the Facility Maturity Date (the **Expiration Termination Event**);

Tranche has the meaning specified in Section 11 of the Nieuw Amsterdam Receivables Purchase Agreement;

Tranche Period means, with respect to any Tranche (a) initially the period commencing on (and including) the applicable Investment Date and ending on (and excluding) the next Investment Date and (b) thereafter, each successive period commencing on (and including) the last day of the immediately preceding Tranche Period for such Tranche and ending on (and excluding) the next succeeding Investment Date; *provided* that:

- (a) any Tranche Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day (provided that if Yield in respect of such Tranche Period is computed by reference to the Eurocurrency Rate, and such Tranche Period would otherwise end on a day which is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Tranche Period shall end on the next preceding Business Day);
- (b) in the case of any Tranche Period of one day (A) if such Tranche Period is the initial Tranche Period for a Tranche, such Tranche Period shall be the applicable Investment Date, (B) any subsequently occurring Tranche Period which is one day shall, if the immediately preceding Tranche Period is more than one day, be the last day of such immediately preceding Tranche Period and, if the immediately preceding Tranche Period is one day, be the day next following such immediately preceding Tranche Period and (C) if such Tranche Period occurs on a day immediately preceding a day which is not a Business Day, such Tranche Period shall be extended to the next succeeding Business Day;
- (c) in the case of any Tranche Period for any Tranche which commences before the Termination Date and would otherwise end on a date occurring after the Termination Date, such Tranche Period shall end on the Termination Date and the duration of each Tranche Period which commences on or after the Termination Date shall be as selected by the Funding Administrator on behalf of the relevant Funding Purchaser; and

- (d) any Tranche Period in respect of which Yield is computed by reference to the CP Rate may be terminated at the election of the Funding Administrator, at any time, in which case the Tranche allocated to such terminated Tranche Period shall be allocated to a new Tranche Period commencing on (and including) the date of such termination and ending on (but excluding) the next Investment Date;

Transaction Documents means:

- (a) this Master Definitions Agreement
- (b) the Receivables Purchase Agreements;
- (c) the Servicing Agreement;
- (d) the Management Agreements;
- (e) the Administration Agreement;
- (f) the Subordinated Loan Agreement;
- (g) the Liquidity Facility Agreement;
- (h) the Performance and Indemnity Agreement;
- (i) the Rights Pledge Agreement;
- (j) the Belgian Collection Account Pledge Agreement;
- (k) the Danish Collection Account Pledge Agreement;
- (l) the English Collection Account Pledge Agreement; and
- (m) the Funding Cost Fee Letter;
- (n) any other document deemed to be a Transaction Document for the purposes of this Agreement by the Facility Agent (acting on behalf of the Funding Purchasers), the Italian Intermediary and Greif CC in its capacity as the Originators' Agent, the Master Servicer and the Belgian Intermediary;

and **Transaction Document** means any of them as the context may require;

Transaction Party Obligation means all present and future indebtedness and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or become due) of any Transaction Party to the Secured Creditors arising under or in connection with the Nieuw Amsterdam Receivables Purchase Agreement or any other Transaction Document or the transactions contemplated thereby, and shall include the Aggregate Invested Amount, Yield accrued and to accrue to maturity with respect to all Tranche Periods at such time, Fees, and all other amounts owed and payable (whether or not due and payable) by any Transaction Party under or in connection with the Nieuw Amsterdam Receivables Purchase Agreement or any other Transaction Document (whether in respect of fees, expenses, indemnifications, breakage costs, increased costs or otherwise), including interest, fees and other obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding with respect to any Transaction Party (in each case whether or not allowed as a claim in such proceeding);

Transaction Parties means:

- (a) the Originators;
- (b) the Originators' Agent;
- (c) the Intermediaries;

- (d) the Main SPV;
- (e) the Main SPV Administrator;
- (f) the Main SPV Account Bank;
- (g) the Directors;
- (h) the Shareholder;
- (i) the Funding Purchasers;
- (j) the Funding Administrator;
- (k) the Facility Agent;
- (l) the Master Servicer;
- (m) the Performance Indemnity Provider; and
- (n) the Subordinated Lender;

and **Transaction Party** means any of them as the context may require;

Transmission Date means, in respect of a Data Period, a day that is ten (10) Business Days prior to the relevant Investment Date;

UK Originators means the Originators that are located in England and Wales;

UK Receivables means the Receivables originated by a UK Originator and governed by English law;

Unpaid Balance means, with respect to any Purchased Receivable at any time, the unpaid amount of such Purchased Receivable at such time, excluding any finance, interest, late payment or similar charges owing by an Debtor in respect of such Purchased Receivable;

Usage Fees has the meaning given to it in the Funding Costs Fee Letter;

Unused Facility Fees has the meaning given to it in the Funding Costs Fee Letter;

VAT and Value Added Tax means value added tax as levied in accordance with Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax (repealing the Sixth Council Directive 77/388/EEC of 17 May 1977 on the harmonisation of the laws of Member States relating to turnover taxes) as implemented in the Member States of the European Union under their respective value added tax legislation and legislation supplemental thereto; and (b) any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax, or in any other jurisdiction;

Voting Stock means means, with respect to any Person as of any date, the shares of such Person that is at the time entitled to vote in the election of the board of directors of such Person;

Written-off Receivable means a Receivable which has been written-off, or qualifies or would qualify for a write-off, as irrevocable in accordance with the relevant Credit and Collection Policies;

Yield means, for any Tranche and any Tranche Period, the sum of (without double-counting):

- (a) for each day during such Tranche Period on which any amount of such Tranche is outstanding, the result of the following:

plus

- (b) the Liquidation Fee, if any, in respect of such Tranche or part thereof for such Tranche Period,

where:

YR = the Yield Rate for such Tranche for such day;

IA = the aggregate Invested Amount of such Tranche on such day;

Y = 360, 365 or 366, as provided in Section 6.4 of the Nieuw Amsterdam Receivables Purchase Agreement;

Yield Rate means, with respect to any Tranche for any day, (a) if such Tranche is funded on such day by the Conduit Purchaser through the issuance of Commercial Paper (including any Tranche funded by the Committed Purchaser which is refinanced, directly or indirectly, through the issuance of Commercial Paper), the CP Rate plus the Applicable Margin and (b) otherwise, the Alternate Rate; *provided* that, and notwithstanding anything herein to the contrary, at all times that a Termination Event has occurred and is continuing, the Yield Rate for all Tranches shall be a rate per annum equal to the Default Rate; and

Yield Reserve means an amount (expressed as a percentage) that is calculated as the product of:

- (a) prevailing 1 month weighted average of EURIBOR, GBP Libor, STIBOR, CIBOR and NIBOR plus Applicable Margin per annum;
- (b) 2.25; and
- (c) Days Sales Outstanding divided by 360.

1.2 Construction

- (a) Except to the extent the context otherwise requires, any reference in any of the Transaction Documents to:
 - (i) **encumbrance** includes any mortgage, charge or pledge or other limited right securing any obligation of any person, or any other arrangement having a similar effect;
 - (ii) **indebtedness** includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;
 - (iii) **month** means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and months and monthly shall be construed accordingly;
 - (iv) a reference in any agreement or document to a **day** shall be construed as a reference to a calendar day;
 - (v) a reference in any agreement or document to be a **party**, **Party**, **parties** or **Parties** shall be construed as a reference to a party or the parties entering into such agreement or document, but shall also be a reference to any successors or assignees of such party;
 - (vi) **person** includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing and its successors in title, permitted assigns and permitted transferees;

- (vii) **principal** shall be construed as the English translation of *hoofdsom/montant principal* ;
 - (viii) a reference to a **law** or a **provision of law** is a reference to that law or that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (ix) a reference to **an agreement** or **another document** is a reference to that agreement or other document as amended, supplemented, novated, re-enacted or restated; and
 - (x) a time of day is a reference to Amsterdam time.
- (b) Headings in a Transaction Document does not affect its interpretation.
 - (c) Use of the singular shall, where the context requires, include the plural (and *vice versa*).
 - (d) If a party is obliged to make a payment or deliver a report, a notice or any other document on a certain day of the month under a Transaction Document and such day is not a Business Day, then that day shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which case such day or date shall be brought forward to the immediately preceding Business Day.

COMMON TERMS

2. FURTHER ASSURANCE

Each Transaction Party designated as an Obligor in any Transaction Document for the purposes of this Clause shall (at such Transaction Party's cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power and as may be reasonably requested of it by the Transaction Party designated as an Obligee in such Transaction Document for the purposes of this Clause in order to implement and/or give effect to the Obligor's obligations set out in such Transaction Document.

3. NO RELIANCE

Each Transaction Party agrees that:

- (a) it has not entered into any of the Transaction Documents in reliance upon any representation, warranty or undertaking of any other Transaction Party which is not expressly set out or referred to in one of the Transaction Documents; and
- (b) except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy in respect of any misrepresentation or breach of warranty by any other Transaction Party or in respect of any untrue statement by any other Transaction Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents.

4. NO RESCISSION OR NULLIFICATION

To the extent permitted by applicable law, each Transaction Party excludes and waives any right pursuant to Sections 6:265 et seq. of the Dutch Civil Code to rescind (*ontbinden*), in whole or in part, or nullify (*vernietigen*) or request the rescission (*ontbinding*), in whole or in part, or nullification of, any Transaction Document to which it is a party.

5. BREACH OF DUTY

Nothing in this Clause shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any gross negligence (*grove schuld*), fraud, wilful misconduct (*opzet*) or breach of any agreement by such person.

6. FACILITY PARTY TO TRANSACTION DOCUMENTS

6.1 Better preservation and enforcement of rights

Except as otherwise specified in a Transaction Document, the Facility Agent has agreed to become a party to the Transaction Documents to which it is expressed to be a party for the better preservation and enforcement of its rights under the Transaction Documents and shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Facility Agent in such Transaction Document.

6.2 Facility Agent has no responsibility

The Facility Agent shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that the Facility Agent has no such responsibility.

6.3 Third party beneficiary stipulation

The Facility Agent shall be entitled to demand performance by any of the Transaction Parties of their respective obligations owed to any of the other Transaction Parties under, pursuant to and/or in connection with any of the relevant Transaction Documents pertaining to the Main SPV, and to otherwise invoke any such Transaction Document against any of them, whether or not the Facility Agent is itself a party to such Transaction Document.

7. CHANGE OF TRANSACTION PARTY

Unless provided otherwise, if there is any change in the identity of a Transaction Party, each of the Transaction Parties shall execute such documents and take such action as the Facility Agent, the new Transaction Party and the outgoing Transaction Party may reasonably require for the purposes of vesting in the new Transaction Party the benefit of any relevant Transaction Documents and the rights, powers and obligations of the relevant Transaction Party under such Transaction Documents, and releasing the outgoing Transaction Party from its future obligations under such Transaction Documents.

8. RESTRICTION ON ENFORCEMENT OF SECURITY, NON-PETITION AND LIMITED RECOURSE

8.1 Enforcement

Each of the Transaction Parties agrees that until the date falling one year and one day after the Final Discharge Date:

- (a) only the Facility Agent is entitled to enforce the Security or to take proceedings against Greif CC and the Main SPV, as applicable, to enforce the Security or any of the provisions of the Security Agreements, provided that, at the instruction of the Facility Agent, Main SPV may enforce any security created pursuant to a Collection Account Pledge Agreement;
- (b) no Transaction Party (other than the Facility Agent) nor any person acting on behalf of such Transaction Party shall have any right to take any proceedings against the Main SPV to enforce the Security or, save in accordance with the terms of the relevant Transaction Documents, to direct the Facility Agent to do so;
- (c) no Transaction Party (other than the Facility Agent) nor any person acting on behalf of such Transaction Party shall have the right to take or join any person in taking any steps against the Main SPV for the purpose of obtaining payment of any amount due from the Main SPV to such party; and
- (d) it shall not be entitled to take any steps or proceedings which would result in the Post-termination Priority of Payments not being observed.

8.2 Limited Recourse

Notwithstanding any provision of any Transaction Document, all obligations of the Main SPV and the Italian Intermediary to the other Transaction Parties are limited in recourse as set out below:

- (a) each Transaction Party agrees that it will have a right of recourse (whether directly or indirectly) only in respect of the Secured Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Main SPV's other assets;
- (b) each Transaction Party agrees that it will have a right of recourse indirectly against the Italian Intermediary only in respect of the amounts received by the Italian Intermediary from the Main SPV under the Italian Intermediary Receivables Purchase Agreement and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Italian Intermediary's other assets;
- (c) sums payable to each Transaction Party in respect of the Main SPV's obligations to such Transaction Party and the obligations of the Italian Intermediary to the parties to the Italian Intermediary Receivables Purchase Agreement shall be limited to the lesser of (a) the aggregate amount of all sums due and payable by the Main SPV (or the Italian Intermediary for any sums due under the Italian Intermediary Receivables Purchase Agreement) to such party and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Facility Agent (and in relation to the Italian Intermediary, received in accordance with the Italian Intermediary Receivables Purchase Agreement) in respect of the Secured Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Main SPV in accordance with the applicable Priority of Payments in priority to or *pari passu* with sums payable to such Transaction Party; and

- (d) if following final distribution of net proceeds of enforcement of the Security the Facility Agent certifies, in its sole discretion, that the Main SPV and/or the Italian Intermediary has insufficient funds to pay in full all of the Main SPV's obligations to such party, each Transaction Party shall have no further claim against the Main SPV and/or the Italian Intermediary (as the case may be) to the extent of such shortfall in respect of any unpaid amounts and such unpaid amounts shall be deemed to be discharged in full.

8.3 **Obligations of the Main SPV**

The obligations of the Main SPV under the Transaction Documents shall be payable solely to the extent of funds received from Collections and from any other party to the Transaction Documents.

8.4 **Obligations of the Conduit Purchaser**

The obligations of the Conduit Purchaser under the Transaction Documents shall be payable solely to the extent of funds received from Collections, from any other party to the Transaction Documents, or Conduit Support Providers under the Conduit Support Agreements and the Conduit Funding Documents in accordance with the terms thereof in excess of any funds required to pay matured and maturing Commercial Paper.

8.5 **Non-petition**

Each of the Transaction Parties hereby agrees that it shall not, until the expiry of one (1) year and one (1) day after the later of (i) the Final Discharge Date and (ii) the payment in full of all outstanding Commercial Paper or other indebtedness of the Conduit Purchaser in connection with any of the Conduit Support Agreements and the Conduit Funding Documents (in the case of the Conduit Purchaser and Conduit Support Providers) take any corporate action or other steps or legal proceedings (including Insolvency Proceedings) for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of any of the Main SPV or the Funding Purchasers or any Conduit Support Providers or of any or all of any revenues or assets of the Main SPV or the Funding Purchasers or any Conduit Support Providers.

8.6 **Survival of termination**

The obligations arising out of this Clause 8 are continuing and, in particular, shall survive and remain binding on each Transaction Party for a period of the one (1) year and one (1) from the earlier of:

- (i) the date on which all amounts payable by any Greif Transaction Party under or in connection with this Agreement have been paid in full; and
- (ii) the date on which such Transaction Party otherwise ceases to be a Transaction Party.

9. **PROVISIONS RELATING TO THE SECURITY AGREEMENT**

9.1 **Secured Creditors and Transaction Documents**

Each Secured Creditor shall be bound by, and deemed to have notice of, all of the provisions of the Transaction Documents, which are relevant to such Secured Creditor as if it was a party to each such Transaction Document.

9.2 **Notice of pledge under Rights Pledge Agreement**

Each Transaction Party (other than Main SPV and the Facility Agent) is hereby notified of the security interests created by the Main SPV pursuant to the Rights Pledge Agreement and confirms to have received notice of such security interests.

9.3 **Recoveries after Enforcement**

Except for monies paid out by the Facility Agent pursuant to the Post-termination Priority of Payments and unless explicitly provided otherwise in any Transaction Document, all monies received or recovered by the Secured

Creditors in respect of the Secured Property after delivery of an enforcement notice (whether by way of set-off, retention, compensation, balancing of accounts or otherwise) shall forthwith be paid to (and pending such payment held as custodian (*bewaarnemer*) or on trust for the account of) the Facility Agent.

10. NO OBLIGATIONS IN CERTAIN CIRCUMSTANCES

10.1 No recourse against shareholders and others

No recourse under any obligation, covenant or agreement of the Main SPV, the Italian Intermediary, the Funding Purchasers or Conduit Support Providers contained in the Transaction Documents to which it is expressed to be a party shall be had against any shareholder, officer or director of any of the Funding Purchasers, the Italian Intermediary, the Conduit Support Providers, or the Main SPV as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Transaction Documents to which it is expressed to be a party is a corporate obligation of the Main SPV, the Italian Intermediary, the Funding Purchasers or Conduit Support Provider and no liability shall attach to or be incurred by the shareholders, officers, agents or directors of any of the Main SPV, the Italian Intermediary, the Funding Purchasers or the Conduit Support Provider as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Main SPV, the Italian Intermediary, the Funding Purchasers or the Conduit Support Provider contained in the Transaction Documents to which it is expressed to be a party, or implied therefrom. Any and all personal liability for breaches by the Main SPV, the Italian Intermediary, the Funding Purchasers or the Conduit Support Provider of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Transaction Parties.

10.2 No liability for obligations of the Main SPV

The Transaction Parties, other than the Main SPV, shall not have any liability for the obligations of the Main SPV under the Transaction Documents to which it is expressed to be a party and nothing in the Transaction Documents shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the Main SPV of the Principal Obligations.

11. CONFIDENTIALITY

11.1 Confidentiality of Information

Each Transaction Party agrees that it shall keep confidential and it will not disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of a confidential nature of any of the Transaction Parties which it may have obtained as a result of the execution of any Transaction Document and the transactions contemplated by the Transaction Documents or of which it may otherwise have become possessed. Information in respect of Receivables is excluded from this Clause 11.

11.2 Non-Application of Confidentiality Provisions

The Transaction Parties shall use all reasonable endeavours to prevent any disclosure referred to in Clause 11.1, provided however that the provisions of Clause 11.1 hereof shall not apply:

- (a) to the disclosure of any information to any person who is a Transaction Party to any of the Transaction Documents insofar as such disclosure is expressly permitted by such Transaction Documents;
- (b) to the disclosure of any information already known to the Transaction Party that is the addressee of the information otherwise than as a result of entering into any of the Transaction Documents;
- (c) to the disclosure of any information of or relating to any Transaction Party with the consent of such Transaction Party;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the breach of any confidentiality obligation of the disclosing Transaction Party;

- (e) to the disclosure by the Funding Administrator or Facility Agent (acting on its own behalf and, where relevant, acting on behalf of the Funding Purchasers) of any information to any prospective Funding Purchaser or Funding Administrator that has agreed to keep such information confidential in accordance with this Clause 11 or in accordance with a standard loan market confidentiality undertaking;
- (f) to the extent that the disclosing Transaction Party is required to disclose the same pursuant to any Requirement of Law, or a direction or requirement of any entity exercising executive, legislative, judicial, regulatory, or administrative functions of, or pertaining to, government, with whose directions or requirements a disclosing Transaction Party is accustomed to comply;
- (g) to the extent that the disclosing Transaction Party needs to disclose the same for the exercise, protection or enforcement of any of its rights under or in relation to the Transaction Documents or, in the case of the Facility Agent or the Funding Administrator or Main SPV Administrator, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes;
- (h) to the extent that the disclosing Transaction Party needs to disclose the same to any of its employees provided that before any such disclosure each Transaction Party shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- (i) to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality; or
- (j) to the disclosure of any information which any Rating Agency may require to be disclosed to it or its professional advisers.

12. CALCULATIONS AND PAYMENTS

12.1 Basis of accrual

Unless otherwise provided in the Transaction Documents any interest, commitments, commission or fees due from one Transaction Party to another under any Transaction Document shall accrue from day to day and shall be calculated on the basis of a year of 360 days.

12.2 FX calculations

Unless otherwise provided in the Transaction Documents, if on any day, a party is required to make any calculations under or in connection with a Transaction Document involving amounts denominated in an Approved Currency other than in Base Currency, such party shall convert such amounts from such Approved Currency into Base Currency at the Applicable Conversion Rate on such day.

12.3 Currency indemnity

If any sum (a **Sum**) due from a paying Transaction Party to a receiving Transaction Party under any Transaction Document or any order, judgment, award or decision given or made in relation thereto has to be converted from the currency (the **First Currency**) in which such Sum is payable into another currency (the **Second Currency**) for the purpose of:

- (a) making or filing a claim or proof against the paying Transaction Party; or
- (b) obtaining or enforcing an order, judgment, award or decision in any court or other tribunal,

the paying Transaction Party shall indemnify the receiving Transaction Party from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to such

person at the time of receipt in the international currency markets. The paying Transaction Party shall pay such indemnity to the receiving Transaction Party as soon as reasonably possible.

12.4 **Payments to other Transaction Parties**

On each date on which any Transaction Document requires an amount to be paid by one Transaction Party to another Transaction Party (other than the Main SPV), the paying Transaction Party shall make the relevant amount available to the receiving Transaction Party by payment to the account specified in the relevant Transaction Document for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date.

12.5 **No set-off**

Except as expressly permitted under any Transaction Document, all payments required to be made by any Transaction Party under the Transaction Documents shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, unless the party to which such Transaction Party is required to pay, has become Insolvent, in which case set-off and counterclaim by such Transaction Party shall be permitted to the fullest extent possible under applicable law.

12.6 **Rectification**

If any amount paid pursuant to a Transaction Document (other than by or to the Facility Agent) shall be determined (after consultation in good faith between the Transaction Parties which are parties to the relevant Transaction Document) to have been incorrect, the Transaction Parties shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts subsequently received and retained by all relevant Transaction Parties are those which they would have received and retained if no such error had been made.

13. **VALUE ADDED TAX**

13.1 **Exclusive of VAT**

Unless otherwise provided, any sum stated to be payable under a Transaction Document by one Transaction Party to another is exclusive of any VAT chargeable on the supply for which that sum is the consideration (in whole or in part) for VAT purposes.

13.2 **Input supply**

If any Transaction Document requires a Transaction Party (the **Payer**) to reimburse another Transaction Party (the **Payee**) for costs related to a supply made to the Payee, the Payer shall also indemnify the Payee for any VAT burden with respect to this supply, as far as the Payee is not entitled to recover this VAT burden through deduction in its own VAT return or through a request for refund of VAT filed with the VAT authorities of the competent jurisdiction. For the purposes of this Clause 13.2 the wording **VAT burden** shall mean the VAT (with respect to the aforementioned supply) that has been charged to the Payee by its supplier or the VAT that has become due by the Payee on the basis of reverse charge rules (i.e. when VAT has to be paid through self-assessment by the recipient of the supply).

14. **WITHHOLDING TAXES**

14.1 **Tax deduction**

Each payment made by a paying Transaction Party to a receiving Transaction Party under any Transaction Document shall be made without any Tax deduction, unless a Tax deduction is required by any law.

14.2 **Notification**

If a paying Transaction Party becomes aware that it must make a Tax deduction in respect of any payment under any Transaction Document (or that there is any change in the rate or the basis of a Tax deduction) it shall notify the receiving Transaction Party accordingly.

14.3 **Tax gross-up**

Except as otherwise provided in any Transaction Document, if a Tax deduction is required by law to be made by a paying Transaction Party (other than the Main SPV, the Main SPV Administrator, the Main SPV Account Bank, the Funding Purchasers, the Funding Administrator, the Italian Intermediary and the Facility Agent) the amount of the payment due from such paying Transaction Party shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

14.4 **Tax Credits**

If a paying Transaction Party makes a Tax payment and a receiving Transaction Party determines that a Tax credit is attributable to that Tax payment and the receiving Transaction Party has obtained, utilised and retained that Tax credit then the receiving Transaction Party shall pay an amount to the paying Transaction Party which the receiving Transaction Party determines will leave it (after that payment) in the same after-tax position as it would have been in had the Tax payment not been required to be made by the paying Transaction Party.

15. **STAMP DUTY**

15.1 **Stamping**

If any stamp duty, registration taxes, or any other similar duties or taxes are required to be paid with respect to any Transaction Documents or any document referred to in it, the Main SPV Administrator shall promptly arrange for the document to be stamped and the duties or taxes paid for by the Main SPV.

15.2 **Delivery of stamped Transaction Documents**

If any Transaction Document is subject to stamp duty and counterparts or duplicates of any Transaction Document are executed, the Main SPV Administrator shall ensure that all the counterparts or duplicates are duly stamped and shall then deliver a stamped counterpart or duplicate to each other Transaction Party to such Transaction Document as soon as practicable.

16. **NOTICES**

16.1 **Communications in writing**

Except as otherwise specified in a Transaction Document, any notice:

- (a) shall be in writing;
- (b) shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and
- (c) shall be delivered personally or sent by post (and air mail if overseas) or by fax to the party due to receive the notice at its address as specified in Schedule 2 hereto or to another address specified by that party by not less than 7 days' written notice to the other Transaction Parties received before the notice was despatched.

16.2 **Time of receipt**

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance with Clause 16.1 is deemed given:

- (a) if delivered personally, when left at the relevant address referred to in the Notices Details;
- (b) if sent by post, except air mail, two (2) Business Days after posting it;
- (c) if sent by air mail, six (6) Business Days after posting it; and
- (d) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

16.3 Notice to Debtors

All notices made under or pursuant to the Transaction Documents to Debtors located in the jurisdictions described in Schedule 2 will be made in compliance with the requirements set out therein.

17. VARIATION OF TRANSACTION DOCUMENTS

17.1 Transaction Documents; Facility Agent's consent

A variation of any Transaction Document is valid only if it is in writing and signed by or on behalf of the Facility Agent, the Main SPV (or, in relation to the Italian Intermediary Receivables Purchase Agreement, the Italian Intermediary (acting upon the instructions of the Facility Agent)) and each other Transaction Party which is a party to such Transaction Document and notification is made to the Rating Agencies of such variation.

17.2 Master Definitions Agreement

A variation of this Agreement is valid in respect of (i) a Transaction Party or (ii) a Transaction Document which incorporates the definitions and/or Common Terms contained in this Agreement (or if the definitions and/or the Common Terms contained in this Agreement otherwise apply to that Transaction Document), only if (a) it is signed by each of the Transaction Parties which is a party to such Transaction Document and (b) it is signed by the Main SPV and the Facility Agent pursuant to Clause 17.1.

18. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Transaction Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of such Transaction Document shall continue to be effective to the extent that, in view of such Transaction Document's substance and purpose, such remainder is not inextricably related to and therefore inseparable from the invalid, illegal, not binding or unenforceable provision. The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of such Transaction Document.

19. ENTIRE AGREEMENT

The Transaction Documents and any documents referred to in the Transaction Documents constitute the entire agreement and understanding between the Transaction Parties relating to the transactions contemplated by such Transaction Documents.

20. MULTIPLE CAPACITIES

Where any Transaction Party acts in more than one capacity under a Transaction Document, the provisions of that Transaction Document shall apply to such person as though it were a separate party in each such capacity.

21. INCONSISTENCY

If a provision of any Transaction Document is inconsistent with any provision of this Agreement, the provision of such Transaction Document shall prevail.

22. SERVICES NON-EXCLUSIVE

22.1 Non-Exclusivity

Except as otherwise provided in a Transaction Document, nothing in the Transaction Documents shall prevent any Transaction Party from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

22.2 Existing Businesses

Nothing in the Transaction Documents shall prevent any Transaction Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under the Transaction Documents in the manner contemplated in the Transaction Documents.

23. EXERCISE OF RIGHTS AND REMEDIES

23.1 No waiver

A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

23.2 Rights and remedies cumulative

The rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

23.3 Facility Agent's consent

No right or remedy provided by any Transaction Document is capable of being waived other than with the prior written consent of the Facility Agent (and in relation to the Italian Intermediary Receivables Purchase Agreement, the Italian Intermediary acting upon the instructions of the Facility Agent).

24. ASSIGNMENT AND SUBCONTRACTING

24.1 Successors

Unless otherwise provided for in such Transaction Document, each Transaction Document shall be binding upon and enure to the benefit of each Transaction Party which is a party to such Transaction Document or is otherwise bound by its terms and its or any subsequent successors and assigns.

24.2 Assignment

Save as contemplated by the Transaction Documents, a Transaction Party (other than the Facility Agent) may not assign, transfer, pledge or otherwise encumber, or purport to assign, transfer, pledge or otherwise encumber a right or obligation under any Transaction Document to which it is a party without the prior written consent of the Facility Agent.

24.3 Benefit

Each Transaction Party (other than the Facility Agent) is entering into each Transaction Document to which it is a party for its benefit and not for the benefit of another person.

24.4 Subcontract

A Transaction Party may not subcontract the performance of any of its obligations under a Transaction Document, unless specifically permitted under the terms of the Transaction Documents.

24.5 Counterpart

Each Transaction Document may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law of the Common Terms

If, and to the extent that, the Common Terms apply or otherwise are incorporated by reference into any Transaction Document, such Common Terms and all non-contractual obligations arising out of or pursuant to them shall be governed by, and construed in accordance with, the laws governing that Transaction Document and the provision of that Transaction Document setting out the relevant jurisdiction shall apply *mutatis mutandis* to such Common Terms.

25.2 Attorney

If a party to a Transaction Document is represented by (an) attorney(s) in connection with the execution of such Transaction Document or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Netherlands law, such choice of law is hereby accepted by the other parties, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement the day and the year first above written.

SIGNATORIES

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON
As **Funding Administrator, Committed Purchaser , Main SPV Account Bank and Main SPV Administrator**

By:

Title:

By:

Title:

COÖPERATIEVE RABOBANK U.A.
As **Italian Intermediary and Facility Agent**

By:

Title:

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.
As **Conduit Purchaser**

By:

Title:

COOPERAGE RECEIVABLES FINANCE B.V.
As **Main SPV**

By:

Title:

STICHTING COOPERAGE RECEIVABLES FINANCE
As **Shareholder**

By:
Title:

GREIF SERVICES BELGIUM BVBA
for itself as **Servicer , Subordinated Lender , Belgian Intermediary , Originators' Agent** and on behalf of each originator

By:
Title:

GREIF, INC.
As **Performance Indemnity Provider**

By:
Title:

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
as **Director**

By:
Title:

SCHEDULE 1
ORIGINATORS

No.	Originator name	Location
1	Greif Belgium BVBA	Belgium
2	Greif Nederland B.V.	The Netherlands
3	Greif Italia S.p.A.	Italy
4	Greif Plastics Italy Srl (formerly named Fustiplast S.p.A.)	Italy
5	Greif France S.A.S.	France
6	EarthMinded France SAS (formerly named Pack2pack Lille SAS)	France
7	Greif Packaging Spain S.A.	Spain
8	Greif UK Ltd.	England
9	Greif Germany GMBH	Germany
10	Greif Plastics Germany GmbH (formerly named EarthMinded Germany GmbH (which was formerly named Pack2pack Mendig GmbH) and merged with Greif Plastics Germany GmbH (which was formerly named Fustiplast GmbH))	Germany
11	Greif Portugal S.A.	Portugal
12	Greif Sweden Aktiebolag (merged with Greif Packaging Sweden Aktiebolag)	Sweden

SCHEDULE 2
NOTICE DETAILS

Party	Notice Details
An Originator or the Originator's Agent	<p>Greif Services Belgium BVBA Beukenlei 24, 2960 Brecht, Belgium Attn.: Mr. Frank Maes Facsimile: +32 3 6700246 Telephone: +32 3 6700204</p> <p>CC Greif International Holding BV Bergseweg 6, 3633 AK Vreeland The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)294 238 227 Telephone: +31 (0)294 238 382</p> <p>CC Greif, Inc. 425 Winter Road Delaware, Ohio 43015 United States of America Attn: Gary R. Martz Facsimile: +1 740 549 6101 Telephone: +1 740 549 6188</p>
Master Servicer, Belgian Intermediary or Subordinated Lender	<p>Greif Services Belgium BVBA Beukenlei 24, 2960 Brecht, Belgium Attn.: Mr. Frank Maes Facsimile: +32 3 6700246 Telephone: +32 3 6700204</p> <p>CC Greif International Holding BV Bergseweg 6, 3633 AK Vreeland The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)294 238 227 Telephone: +31 (0)294 238 382</p> <p>CC Greif, Inc. 425 Winter Road Delaware, Ohio 43015 United States of America Attn: Gary R. Martz Facsimile: +1 740 549 6101 Telephone: +1 740 549 6188</p>

Performance Indemnity Provider

Greif, Inc.
425 Winter Road
Delaware, Ohio 43015
United States of America
Attn: Mr Gary R. Martz
Facsimile: +1 740 549 6101
Telephone: +1 740 549 6188

CC

Greif International Holding BV
Bergseweg 6, 3633 AK Vreeland, The Netherlands
Attn: Wanda H. van Engelen
Facsimile: +31 (0)294 238 227
Telephone: +31 (0)294 238 382

CC

Greif Services Belgium BVBA
Beukenlei 24, 2960 Brecht, Belgium
Attn.: Frank Maes
Facsimile: +32 3 6700246
Telephone: +32 3 6700204

Main SPV

Naritaweg 165 Telestone 8
1043 BW Amsterdam, The Netherlands
Attn: Managing Directors
Facsimile: +31 (0)20 5722 650
Telephone: +31 (0)20 5722 300
Email: AmsStructuredFinance@citco.com

Main SPV's Director

Trust International Management (T.I.M.) B.V.
Naritaweg 165 Telestone 8
1043 BW Amsterdam, The Netherlands
Attn: Managing Directors
Facsimile: +31 (0)20 5722 650
Telephone: +31 (0)20 5722 300
Email: AmsStructuredFinance@citco.com

Director

Trust International Management (T.I.M.) B.V.
Naritaweg 165 Telestone 8
1043 BW Amsterdam, The Netherlands
Attn: Managing Directors
Facsimile:+31 (0)20 5722 650
Telephone: +31 (0)20 5722 300
Email: AmsStructuredFinance@citco.com

Shareholder

Naritaweg 165 Telestone 8
1043 BW Amsterdam, The Netherlands
Attn: Managing Directors
Facsimile:+31 (0)20 5722 650
Telephone: +31 (0)20 5722 300
Email: AmsStructuredFinance@citco.com

The Facility Agent and Italian Intermediary
Coöperatieve Rabobank U.A.
Attn: Eugene van Esveld
P.O. Box 17100, 3500 HG Utrecht, The Netherlands
Facsimile: +31 (0)30 2161 863
Telephone: +31 (0)30 2169 398

The Funding Purchaser(s)
(1)
Nieuw Amsterdam Receivables Corporation B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Attention: The Directors
Telephone: +31 20 521 4777
email: securitisation@intertrustgroup.com

With a copy to the following:

Coöperatieve Rabobank U.A. trading as Rabobank London
Thames Court
One Queenhithe
London
EC4V 3RL
England
Attn: Asset Based Finance, James Han
Telephone: +44(0)20 7809 3072
Facsimile: +44 (0)20 7809 3523

(2)
Coöperatieve Rabobank U.A.
P.O. Box 17100
3500 HG Utrecht
The Netherlands
Attn: Eugene van Esveld
Facsimile: +31 (0)30 2161 863
Telephone: +31 (0)30 2169 398

The Funding Administrator, Main SPV
Administrator or Facility Agent and Main SPV
Account Bank
Coöperatieve Rabobank U.A. (trading as Rabobank London Branch)
Thames Court
One Queenhithe
London
EC4V 3RL
England
Attn: Asset Based Finance, James Han
Telephone: +44 (0)20 7809 3072
Facsimile: +44 (0)20 7809 3523

SCHEDULE 3
ELIGIBILITY CRITERIA

The Receivables that satisfy each of the following criteria are Eligible Receivables:

- (a) A Receivable that has been originated by the Seller in the ordinary course of its business.
- (b) In the case of a Receivable which does not arise from a Key Account Contract, a Receivable which is governed by the laws of the jurisdiction of the Seller.
- (c) In the case of a Receivable arising from a Key Account Contract, a Receivable that is governed by the laws of either Belgium, England, France, Italy, Portugal, Spain, Germany, Sweden, the Netherlands, Denmark, Norway, the State of California and the State of Michigan.
- (d) A Receivable with respect to which the applicable Originator has performed all obligations required to be performed by it thereunder or under any related Contract, including shipment of the merchandise and/or the performance of the services purchased thereunder.
- (e) A Receivable that is denominated in EUR, NOK, SEK, DKK or GBP.
- (f) A Receivable where payment is due no later than 365 days after the relevant invoice date.
- (g) A Receivable that is not a Delinquent Receivable or a Defaulted Receivable.
- (h) A Receivable where the terms thereof (including payment terms) has not been altered, adjusted or extended in a manner that would materially adversely affect the transferability or collectability of such Receivable or the ability of a Transaction Party to comply with the terms of the Transaction Documents.
- (i) A Receivable which has been underwritten in all material respects accordance with the relevant Originator's Credit and Collection Policy and complies in all material respects with applicable laws.
- (j) A Receivable which is freely assignable by the relevant Originator without the need to give notice to, or obtain the consent of, the Debtor or any third party (or if such notice or consent is required, it has been obtained or given).
- (k) The relevant Originator is the legal and beneficial owner of the Receivable, has good and marketable title to it, and is entitled and empowered to sell the Receivable to the Buyer.
- (l) A Receivable which together with its related Contract constitutes the legal, valid, binding and enforceable obligation of the Debtor and is at the time of sale not subject to any litigation, dispute, counterclaim or other defence.
- (m) A Receivable which together with its related Contract does not contravene any applicable law which would render such Receivable unenforceable or which would otherwise impair in any material respect the collectability of such Receivable.
- (n) The Debtor of the Receivable is not a Delinquent Debtor.
- (o) A Receivable which is free and clear of any charge, encumbrance or Adverse Claim, and has not (save in respect of ING Receivables) been previously sold or pledged to any other party.
- (p) Where a Receivable as well as the Collections relating thereto and any Related Rights can be easily segregated and identified for ownership purposes on any given day.

- (q) A Receivable that is identifiable by its Nominal Amount, Debtor name and address, and its term, the details of which are electronically stored in the computer systems of the relevant Originator and/or the Master Servicer at any given time.
- (r) Where a Receivable and its Related Rights and Contracts are not subject to any current account arrangements.
- (s) A Receivable that does not originate from the resale of products which were subject to an Adverse Claim or for which the original acquisition price has not been paid by the relevant Originator.
- (t) A Receivable that does not originate from the resale of products which had been acquired by the relevant Originator subject to a reservation of title, unless the reservation of title has lapsed due to the payment of the original acquisition price or has otherwise lapsed.
- (u) A Receivable evidenced by an invoice issued to the relevant Debtor which complies with the applicable VAT requirements, and which shows the amount and percentage of VAT applied, if any.
- (v) A Receivable that does not carry any contractually agreed interest (other than late payment interest) and which is not subject to any withholding tax and in respect of which no stamp, registration or similar tax is required to be paid.
- (w) A Receivable that does not arise under a contract which by its terms restricts or prevents the receipt and/or disclosure of the Receivable and any other Debtor related information as may be required in connection with the sale of such Receivable under the terms of any of the Transaction Documents or for the purposes of enforcement.
- (x) A Receivable that does not arise under a contract which is subject to consumer protection or public procurement laws and regulations.
- (y) A Receivable that is not subject to any currency convertibility or currency transfer limitation.
- (z) A Receivable that does not arise under a contract that constitutes a hire, leasing, hire purchase or contract hire transaction.
- (aa) In respect of French Receivables, that it does not arise from a sub-contract (*contrat de sous-traitance*) under which the relevant debtor may prevail itself of a direct claim right (*action directe*) provided for under French law no. 75-1334 dated 31 December 1975 (as amended by laws no. 81-1 dated 2 January 1981 and no. 84.46 dated 24 January 1984).
- (bb) In respect of the Receivable, the location of the Debtor and its address for invoicing purposes (if different) are clearly identified in the books and records of the relevant Originator.
- (cc) A Receivable that is not an Excluded Receivable.
- (dd) An Italian Receivable is an Italian law governed monetary claims owned by the relevant Italian Originator originated by it in the course of its business activity and assignable to the Italian Intermediary pursuant to the law with Debtors made pursuant to the relevant Receivables Offers and the Receivables Acceptances under law No. 52 of 21st February 1991.
- (ee) A Receivable that is not affected by (i) the rights of the holder of *billets à ordre* , *lettres de change* or similar types of negotiable instruments issued in relation to such receivable or (ii) any retention of title (*réserve de propriété*) or retention right (*droit de rétention*) for the benefit of a third party.

SCHEDULE 4

CONDITIONS PRECEDENT

PART 1

INITIAL CONDITION PRECEDENT

The following are the initial conditions precedent:

- (a) copies of a resolution of the Main SPV's, the Shareholder's and each Greif Transaction Party's board of directors (except for the German Originators), and any other necessary corporate documents, approving the Transaction Documents to which it will become a party and the other documents to be delivered by it and the transactions contemplated hereunder;
- (b) a director's certificate of each Originator certifying as to such Originator's solvency;
- (c) copies of the constitutive documents of the Main SPV, the Shareholder and each Greif Transaction Party;
- (d) a certificate of the Main SPV, the Shareholder and each Greif Transaction Party certifying:
 - (i) the names and signatures of the officers authorised on behalf of such party to execute the Transaction Documents to which it will become a party and any other documents to be delivered by it hereunder, on which certificate the Main SPV and the Funding Administrator may conclusively rely until such time as the Main SPV and the Funding Administrator shall receive from such party a revised certificate meeting the requirements of this paragraph; and
 - (ii) the authenticity of the constitutive documents of such party.
- (e) legal opinions from:
 - (i) legal counsel in the relevant jurisdictions to the Greif Transaction Parties in form and substance satisfactory to the Main SPV and the Funding Administrator regarding (i) due execution by, and corporate authority of each Greif Transaction Party, (ii) the validity and enforceability of the obligations of the Greif Transactions Parties under and in connection with the Transaction Documents to which they are expressed to be a party and (iii) the perfection of the sale and transfer of the Receivables Purchase Agreements (other than the Nieuw Amsterdam Receivables Purchase Agreement) and such other matters concerning such Greif Transaction Party as the Main SPV and/or the Funding Administrator may require; and
 - (ii) legal counsel in the relevant jurisdictions to the Funding Administrator regarding (i) the due execution and corporate authority of Main SPV, (ii) the validity and enforceability of the obligations of Main SPV under and in connection with the relevant Transaction Documents to which Main SPV is expressed to be a party, (iii) the enforceability of the Main SPV Security Documents, and (iv) the sale of the Receivables;
- (f) a copy of the Servicing Agreement as executed;
- (g) a copy of the Nieuw Amsterdam Receivables Purchase Agreement, as executed;
- (h) a copy of the Receivables Purchase Agreements as executed;
- (i) a copy of the Subordinated Loan Agreement as executed;
- (j) a copy of the Administration Agreement as executed;
- (k) a copy of each Management Agreement as executed;
- (l) a copy of each Security Agreement as executed;

- (m) a copy of the Master Definitions Agreement as executed;
- (n) a copy of the Performance and Indemnity Agreement as executed;
- (o) a copy of the Liquidity Facility Agreement as executed;
- (p) evidence satisfactory to the Facility Agent that the Transaction Security has been or will be perfected in accordance with all applicable laws, including but not limited to any notice required to be provided under any Collection Account Pledge Agreement;
- (q) evidence satisfactory to the Facility Agent that any required UCC filing has been completed;
- (r) confirmation from each of the Rating Agencies that upon execution of the Nieuw Amsterdam Receivables Purchase Agreement, the Commercial Paper will maintain their then current rating; and
- (s) a copy of the Funding Cost Fee Letter as executed and evidence that the fees, costs and expenses then due from the Greif Transaction Parties pursuant thereto have been paid.

PART 2

CONTINUING CONDITIONS PRECEDENT

The Ongoing Conditions Precedent are:

- (1) no Termination Event has occurred;
- (2) all representations and warranties referred to in Article 20 of the Nieuw Amsterdam Receivables Purchase Agreement are true and correct;
- (3) no applicable law, order, judgement or decree or other Requirement of Law shall prohibit the purchase of the Purchased Receivables by the relevant Funding Purchaser;
- (4) in the case of an Investment, the making of such Investment is permitted pursuant to Clause 4 of the Nieuw Amsterdam Receivables Purchase Agreement and the Main SPV (or the Master Servicer on its behalf) has delivered an Investment Request, appropriately completed, within the time period required thereby;
- (5) all Reports have been delivered when due or within any applicable grace period (or any failure to deliver a Report when due has been waived in writing by the Funding Administrator);
- (6) in the case of an Investment, no Potential Termination Event has occurred;
- (7) all Fees required to be paid, have been paid when due;
- (8) after giving effect to any Investment and the use of the proceeds thereof, the Funding Tests have not been breached; and
- (9) any Subordinated Loan Advance required to be made under the Subordinated Loan Agreement has been made in full.

SCHEDULE 5

OVERVIEW OF LAW APPLICABLE TO CONTRACTS

KEY ACCOUNTS AND TRANSFER REQUIREMENTS

Part A – Key Accounts

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
	Belgium			
Greif Belgium				German
BVBA (Belgium)	BASF + Ciba	German (Expired)	Belgian	Belgian
	Bayer	German	Belgian	German Belgian
	BP	English	Belgian	English Belgian
	Brenntag	German	Belgian	German Belgian
	Chevron	State law California	Belgian	State law California Belgian
	Dow Chemical + R&H	State law Michigan (Expired)	Belgian	State law Michigan Belgian
	Shell	English (Expired)	Belgian	English Belgian
	Total	Belgian	Belgian	Belgian
	Univar	Dutch (Expired)	Belgian	Dutch Belgian
	The Netherlands			
	Akzo Nobel/ICI	Dutch (Expired)	Belgian	Dutch Belgian

Dow Chemical + R&H	State law Michigan (Expired)	Belgian	State law Michigan Belgian
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Germany

Bayer	German	Belgian	German Belgian
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France

Chevron	State law California	Belgian	State law California Belgian
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Total	French	Belgian	Belgian
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Univar	Dutch (Expired)	Belgian	Dutch Belgian
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Germany

Greif Germany
GmbH
(Germany)

Akzo Nobel/ICI	Dutch (Expired)	German	Dutch German
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BASF + Ciba	German (Expired)	German	German
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Bayer	German	German	German
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BP	English	German	English German
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Brenntag	German	German	German
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Chevron	State law California	German	State law California German
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Dow Chemical + R&H	State law Michigan (Expired)	German	State law Michigan German
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Momentive/Hexion	Dutch	German	Dutch German
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Shell	English (Expired)	German	English German
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Total	German	German	German
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The Netherlands

Akzo Nobel/ICI	Dutch (Expired)	German	Dutch
			German
Dow Chemical + R&H	State law Michigan (Expired)	German	State law Michigan
			German

Denmark

Brenntag	German	German	Danish
			German

France

Dow Chemical + R&H	State law Michigan (Expired)	German	State law Michigan
			German

Spain

Greif Packaging
Spain S.A.
(Spain)

Akzo Nobel/ICI	Dutch (Expired)	Spanish	Dutch
			Spanish
BASF + Ciba	German (Expired)	Spanish	German
			Spanish
Bayer	German	Spanish	German
			Spanish
BP	English	Spanish	English
			Spanish
Brenntag	German	Spanish	German
			Spanish
Chevron	State law California	Spanish	State law California
			Spanish
DSM	Dutch (Expired)	Spanish	Dutch
			Spanish
Momentive/Hexion	Dutch	Spanish	Dutch
			Spanish
Shell	English (Expired)	Spanish	English
			Spanish

	Total	Spain	Spanish	Spanish
	Univar	Dutch (Expired)	Spanish	Dutch Spanish
Greif France S.A.S. (France)	France			
	Akzo Nobel/ICI	Dutch (Expired)	French	Dutch French
	BASF + Ciba	German (Expired)	French	German French
	Bayer	German	French	German French
	Brenntag	German	French	German French
	Chevron	State law California	French	State law California French
	Dow Chemical + R&H	State law Michigan (Expired)	French	State law Michigan French
	DSM	Dutch (Expired)	French	Dutch French
	Shell	English (Expired)	French	English French
	Total	French	French	French
	Univar	Dutch (Expired)	French	Dutch French
	Germany			
	BASF + Ciba	German (Expired)	French	German French
	Switzerland			
	DSM	Dutch (Expired)	French	Dutch French
Greif UK Ltd.	UK			

Akzo Nobel/ICI	Dutch (Expired)	English	Dutch English
Bayer	German	English	German English
Brenntag	German	English	German English
Dow Chemical + R&H	State law Michigan (Expired)	English	State law Michigan English
DSM	Dutch (Expired)	English	Dutch English
Momentive/Hexion	Dutch	English	Dutch English
Shell	English (Expired)	English	English
Total	English	English	English
Univar	Dutch (Expired)	English	Dutch English

Greif Italia S.p.A.
(Italy)

Italy			
Akzo Nobel/ICI	Dutch (Expired)	Italian	Dutch Italian
BASF + Ciba	German (Expired)	Italian	German Italian
Bayer	German	Italian	German Italian
BP	English	Italian	English Italian
Brenntag	German	Italian	German Italian
Chevron	State law California	Italian	State law California Italian
Dow Chemical + R&H	State law Michigan (Expired)	Italian	State law Michigan

Shell

English (Expired)

Italian

Italian

English

Italian

	Total	Italian	Italian	Italian
	Switzerland			
	Brenntag	German	Italian	German Italian
	DSM	Dutch (Expired)	Italian	Dutch Italian
	Univar	Dutch (Expired)	Italian	Dutch Italian
Greif Nederland B.V. (The Netherlands)	The Netherlands			
	Akzo Nobel/ICI	Dutch (Expired)	Dutch	Dutch
	BASF + Ciba	German (Expired)	Dutch	German Dutch
	Dow Chemical + R&H	State law Michigan (Expired)	Dutch	State law Michigan Dutch
	DSM	Dutch (Expired)	Dutch	Dutch
	Shell	English (Expired)	Dutch	English Dutch
	Total	Dutch	Dutch	Dutch
	Univar	Dutch (Expired)	Dutch	Dutch
	Sweden			
	Akzo Nobel/ICI	Dutch (Expired)	Dutch	Sweden Dutch
	France			
	BP	English	Dutch	English Dutch
	Dow Chemical + R&H	State law Michigan (Expired)	Dutch	State law Michigan Dutch
	DSM	Dutch (Expired)	Dutch	Dutch
	Italy			

Switzerland

Brenntag	German	Dutch	German
			Dutch

DSM	Dutch (Expired)	Dutch	Dutch
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Belgium

Chevron	State law California	Dutch	State law California
			Dutch

Germany

Dow Chemical + R&H	State law Michigan (Expired)	Dutch	State law Michigan
			Dutch

Greif Sweden

Sweden

Aktiebolag

Akzo Nobel/ICI	Dutch (Expired)	Swedish	Dutch
			Swedish

(Sweden)

Bayer	German	Swedish	German
			Swedish

Brenntag	German	Swedish	German
			Swedish

Univar	Dutch (Expired)	Swedish	Dutch
			Swedish

Denmark

Bayer/Covestro	German	Swedish	Danish
			German
			Swedish

Greif Portugal S.A.

Portugal

(Portugal)

BP	English	Portuguese	English
			Portuguese

Brenntag	German	Portuguese	German
			Portuguese

	Univar	Dutch (Expired)	Portuguese	Dutch Portuguese
Greif Plastics Germany GmbH (formerly named Fustiplast GmbH) (Germany)	The Netherlands			
	Tholu B.V.	Italian	German	German
EarthMinded France SAS (formerly named P2P Lille S.A.S.) (France)	Belgium			
	Fuchs	German ¹	French	German French
	Brenntag	Belgian ¹	French	Belgian French
	PPG	French ¹	French	French
	Cytec	Belgian	French	Belgian French
	France			
	Fuchs	German ¹	French	German French
	Brenntag	Belgian ¹	French	Belgian French
	PPG	French ¹	French	French
	The Netherlands			
	PPG	French ¹	French	French
EarthMinded Germany GmbH (formerly named P2P Mendig GmbH) (Germany)	Germany			
	Fuchs	German ¹	German	German
	Cytec	Belgian	German	Belgian German
	Belgium			

Cytec	Belgian	German	Belgian
			German
The Netherlands			
Cytec	Belgian	German	Belgian
			German

¹ Based on conflict of laws analysis.

Part B – Transfer Requirements

Capitalised terms defined in the relevant Originator Receivables Purchase Agreement corresponding with the governing law have the same meaning when used in this Schedule unless the context requires otherwise.

Governing law	Transfer Requirements
Belgian	No formalities.
French	<ol style="list-style-type: none">The Seller will on the Transmission Date immediately preceding the relevant Settlement Date and by no later than 17.00 CET deliver to the Buyer a duly completed Transfer Request, setting out the aggregate nominal amount of the Receivables originated by the Seller during the preceding Data Period to be transferred to the Buyer.Following the delivery of a Transfer Request and on the immediately following Settlement Date:<ol style="list-style-type: none">the Seller will deliver to the Buyer a duly completed and appropriate Transfer Document, duly signed by the Seller, vesting in the Buyer all its title to and rights and interest in the Scheduled Receivables, together with the benefit of all related security and all other ancillary rights (<i>droits accessoires</i>); andthe Buyer will make payment of the Purchase Price to the Seller subject to and in accordance with paragraph 4 below.The transfer of the Scheduled Receivables will take effect upon the delivery of a Transfer Document and the payment of the Purchase Price in accordance with paragraph 4 and further below.The Buyer will pay the nominal Euro amount of the Scheduled Receivables (the Purchase Price) on each Investment Date on which these Scheduled Receivables are transferred and simultaneously with the delivery by the Seller of the Transfer Document.The parties acknowledge and agree that any transfer of Scheduled Receivables effected pursuant to and in accordance with the terms of the relevant Originator Receivables Purchase Agreement (among which payment, by the Buyer to the relevant Seller, of the Purchase Price in respect of the relevant Scheduled Receivables) shall subrogate the Buyer to the full nominal value Euro amount of the relevant Scheduled Receivables on such date, irrespective of any other payments that are to be made by the parties pursuant to the relevant Originator Receivables Purchase Agreement.On each Investment Date, the Seller will pay a fee (the Fee) to the Buyer calculated according to a rate fixed by the Parties from time to time on the Investment Date and will be determined on an arms' length basis as if the Seller and the Buyer were unconnected companies, taking into account:<ol style="list-style-type: none">the delcredere risk incurred by the Buyer;the administrative services performed by the Buyer;the face value of Scheduled Receivables as of the relevant Investment Date;the market rate for similar factoring transactions;the interest rate of the interbank offered rate prevailing in the principal financial centre of the Seller's location;all out-of-pocket costs and expenses of the Buyer in connection with the perfection of its rights, title and interest to the Scheduled Receivables and the enforcement of any obligation of the Seller <i>vis-à-vis</i> the Buyer hereunder; andany other fees, charges or costs charged by the Buyer as separately agreed from time to time between the Buyer and the Seller.The Fee shall be calculated by applying the rate applicable on the Purchase Date to the aggregate nominal value of all Scheduled Receivables to be purchased by the Buyer on the Purchase Date, regardless of any collections made on the Purchased Receivables by the Seller.As they are expected to become debtor and creditor of each other for the duration of the relevant Originator Receivables Purchase Agreement, the Seller and the Buyer will enter into a current account legal relationship (the Current Account) so that payment of the various amounts due by one Party to the other Party will take place by booking the amount due on this Current Account. Such payments shall be entered into the Current Account and settled exclusively in Euro.<p>The following amount will be booked to the Current Account on each Investment Date:</p><ul style="list-style-type: none">in favour of the Buyer: the Fee; andin favour of the Seller: the Purchase Price.<p>On each Investment Date, the Parties will calculate the intermediate closing balance of the Current Account to be paid on such Investment Date, taking into account all entries scheduled to take place on such Investment Date. The balance resulting from each intermediate closing will be paid in favour of the Seller or the Buyer, as the case may be.</p>

German

1. Without limiting paragraph 3 below, the Seller shall deliver on each Transmission Date (and after the occurrence of a Stop Purchase Date on such dates as requested by the Facility Agent) to the Buyer and Master Servicer two originals of the German Transfer Document duly executed by the Seller pursuant to which the Seller offers to assign the Receivables set out in a schedule (the **German Receivables Transfer Schedule**), whereas the German Receivables Transfer Schedule shall be in such form and detail as the Buyer may specify, setting out the relevant details of the Receivables sold by the Seller to the Buyer pursuant to the relevant Originator Receivables Purchase Agreement during the preceding Data Period (the **German Scheduled Receivables**).
2. The German Receivables Transfer Schedule will be delivered in computer readable format and contain all data that the Buyer, Master Servicer or Funding Administrator may reasonably request and in particular:
 - (a) the name, address and contact number of the Debtors of the German Scheduled Receivables (and address for invoices, if different), the date and number of the invoice, the outstanding nominal amount (and Approved Currency in which denominated), the invoice payment date, the VAT number as mentioned on the invoice or any other reference used by the Seller that permits the identification of those Debtors;
 - (b) the aggregate nominal amount of the German Scheduled Receivables in the relevant Approved Currency on the relevant Purchase Date; and
 - (c) any other information that the Buyer, Master Servicer or Funding Administrator may need or reasonably request in connection with the performance of its obligations under the Transaction Documents.
3. Upon receipt of two copies of the German Transfer Document and the relevant German Receivables Transfer Schedule on the relevant Transmission Date, the Buyer shall accept such offer to assign by countersigning two copies of the German Transfer Document and sending one copy back to the Seller.

1. The acceptance by the Buyer of a Receivables Offer through a corresponding Receivables Acceptance pursuant to paragraph 3 below; and.
2. The payment of the relevant Purchase Price in accordance with paragraph 4 below on the Settlement Date immediately following such Purchase Date,
3. Without limiting paragraph 4 through 6 below, the Seller shall deliver on each Transmission Date (and after the occurrence of a Stop Purchase Date on such dates as requested by the Buyer (or any other person on its behalf)) to the Buyer:
 - (a) a schedule, in such form and detail as the Buyer may specify (the Transfer Schedule), setting out the relevant details of the Purchased Receivables purported to be sold by the Seller to the Buyer pursuant to the relevant Originator Receivables Purchase Agreement and originated during the preceding Data Period (the Scheduled Receivables); and
 - (b) a duly executed Receivables Offer.
4. The Transfer Schedule will be delivered in computer readable format and contain all data that the Buyer may reasonably request and in particular:
 - (a) the name, address and contact number of the Debtors of the Scheduled Receivables (and address for invoices, if different), the date and number of the invoice, the outstanding nominal amount (and Approved Currency in which denominated), the invoice payment date, the VAT number as mentioned on the invoice or any other reference used by the Seller that permits the identification of those Debtors;
 - (b) the aggregate nominal amount of the Scheduled Receivables in the relevant Approved Currency on the relevant Purchase Date; and
 - (c) any other information that the Buyer, may need or reasonably request in connection with the performance of its obligations under the Transaction Documents.
5. Each Receivables Offer by the Seller:
 - (a) shall be irrevocable and binding on the Seller when delivered to the Buyer; and
 - (b) will constitute an irrevocable offer by the Seller to assign and transfer, pursuant to the Factoring Law and the applicable provisions of the Italian Civil Code, to the Buyer without recourse against the Seller in case of default by the relevant Debtors (*pro soluto*) in accordance with Article 1267 of the Italian Civil Code and with economic effect from the relevant Purchase Date, all of such Seller's title to, rights and interest in the Scheduled Receivables listed in the relevant Transfer Schedule (including, without limitation, all amounts due or to become due in respect thereof and any Related Rights).
6. If any Receivables Offer is not accepted by the Buyer in accordance with paragraph 7 below, such Receivables Offer shall automatically and with no formalities be considered cancelled.

Receivables Acceptance

7. Subject to the Buyer having received a duly completed and signed Receivables Offer, the Buyer shall by no later than 17.00 CET on the relevant Transmission Date, accept the relevant Receivables Offer made by the Seller via facsimile by sending a corresponding Receivables Acceptance.
8. Each Receivables Acceptance by the Buyer shall:
 - (a) be irrevocable and binding on the Buyer when delivered to the Seller;
 - (b) constitute an irrevocable acceptance by the Buyer to purchase, pursuant to the Factoring Law and applicable provisions of the Italian Civil Code, from the Seller without recourse against the Seller in case of default by the relevant Debtors (*pro soluto*) in accordance with Article 1267 of the Italian Civil Code and with economic effect from the relevant Purchase Date, all of such Seller's right and title to the Scheduled Receivables to which the relevant Receivables Offer relates.
9. Any purported acceptance of a Receivables Offer other than in the manner specified above shall be null and void and of no effect (and for the avoidance of doubt, nothing in the relevant Originator Receivables Purchase Agreement shall, by itself and without being followed by a Receivables Acceptance by the Buyer, operate so as to convey, assign or transfer to any person any title to or right or interest in any Scheduled Receivables)

Traceability Law

10. The Parties undertake that, if and to the extent any of the Scheduled Receivables and/or Contracts and/or the Debtors falls into one of the categories to which law no. 136 of 13 August 2010 on financial flow traceability relating to public-works or public-supply contracts and the relevant implementing regulations (the Traceability Law) applies or otherwise any of the transactions contemplated by the relevant Originator Receivables Purchase Agreement triggers the applicability of the Traceability Law, they will comply with all obligations, conditions and requirements provided for by the Traceability Law, including, without limitation, by making all payments to and from dedicated bank or postal accounts (*conti dedicati*) by means of bank or postal wires or other payment instruments which ensure full traceability and, where relevant, by indicating in the relevant Debt assignment agreement and/or payment instrument the relevant work or supply identification codes (CIG and, where necessary, CUP).
11. The Seller undertakes (i) to indicate in each invoice relating to a Scheduled Receivable which Debtors are subject to Traceability Law and (ii) to provide the Buyer with all such information, and to take all such actions, as necessary for the Buyer to comply with its obligations under the Traceability Law.
12. The Buyer shall be entitled, at its own discretion, to elect whether to, or refuse to, purchase the Scheduled Receivables which are subject to Traceability Law.

13. The Seller shall give to the Buyer, promptly upon request and, in any case, not later than 2 Business Days after the receipt of a Receivables Acceptance, any information necessary to comply with the Traceability Law relating to the Scheduled Receivables which are subject to Traceability Law.

Purchase Price

14. The Buyer shall, provided it has received the necessary funding, pay the Purchase Price (as defined below) for the Scheduled Receivables sold and transferred to the Buyer during the preceding Data Period on each Investment Date by:

- (a) crediting the amount due to the Seller's Account; and
- (b) to the extent permitted under applicable law, if the Buyer is also scheduled to receive payment from the Seller on the relevant Investment Date in the same currency, the Buyer may set off, in part but not in whole, such payments subject to the prior consent of the Seller.

15. The purchase price for the Scheduled Receivables sold and transferred to the Buyer during the preceding Data Period shall be the aggregate nominal value of such Scheduled Receivables (the Purchase Price).

16. The Seller shall request that, upon payment of the Purchase Price being made by the Buyer to the relevant Seller's Account in accordance with the foregoing provisions, the bank where such account is held shall issue a duly signed standard bank receipt (*contabile bancaria*), bearing date certain at law (*data certa*) to the Buyer, evidencing the amounts which have been paid into the relevant Seller's Account as Purchase Price and the date of such payment.

Dutch

In accordance with the Transaction Documentation, the Buyer shall notify, or require the Seller to notify, the Debtor of the assignment of the present and future Receivables on or about the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the Dutch Originator Receivables Purchase Agreement. The Seller shall notify any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the Dutch Originator Receivables Purchase Agreement.

Norwegian

1. In accordance with the Transaction Documents, the Buyer shall notify, or require the Seller to notify, the Debtor of the assignment of the Receivables on or about the Closing Date by sending such Debtor a notice substantially in the form of Schedule 7 (Form of Notification Letter) to the Norwegian Originator Receivables Purchase Agreement. The Seller shall notify any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 7 (Form of Notification Letter) to the Norwegian Originator Receivables Purchase Agreement.

2. The Seller shall on each invoice notify the Debtors of the assignment of the relevant Purchased Receivables in such form and substance as is required by the law applicable to the relevant Purchased Receivables. The Seller shall take any steps to comply with all such formalities which may be required under any applicable law to perfect the assignment of any such Receivables. The notification text set out in Schedule 6 (Form of Notification Letter) to the Norwegian Originator Receivables Purchase Agreement shall be included by the Seller on all invoices related to Purchased Receivables.

Portuguese

In accordance with the Transaction Documents, the Buyer shall give, or require that the Seller gives, notice of assignment to a Debtor on or about the Closing Date, informing the relevant Debtor of the sale of all present and future Receivables owing by that Debtor by the Seller to the Buyer substantially in the form of Schedule 6 (Form of Notification Letter) to the Portuguese Originator Receivables Purchase Agreement. The notice of assignment should be served by means of registered letter with evidence of receipt. The Seller shall notify any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the Portuguese Originator Receivables Purchase Agreement.

Spanish

For the purpose of reaching a certainty of the date and obtaining the benefits of Article 1526 of the Spanish Civil Code and for the purposes of article 323 of the Spanish Civil Procedural Law 1/2000 of 7 January:

- (a) the Seller and the Buyer agree to appear before a Notary Public and to raise to the status of a notarised and properly apostilled document each duly executed Confirmation and corresponding Transfer Schedule; and
- (b) notarisation will take place before and by a Notary Public on a monthly basis and within the first ten (10) business days of each calendar month. Apostilling will take place as soon as practically possible after each notarisation.

Swedish	<p>1. In accordance with the Transaction Documents, the Buyer shall notify, or shall require the Seller to notify, each Debtor of the assignment of the Receivables on or about the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the to the Swedish Originator Receivables Purchase Agreement. The Seller shall notify any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter).</p> <p>2. In addition to paragraph 1 above a notification text shall be included by the Seller in all invoices relating to the Receivables substantially as set out below:</p> <p style="padding-left: 40px;">"This is to notify you that all our claims under this invoice (and future invoices) have been sold to Greif Services Belgium BVBA and thereafter on-sold to Cooperage Receivables Finance B.V. All payments relating to this invoice shall, until further notice, be made to the following account number [<i>account number</i>] with [Bank] until otherwise instructed by Cooperage Receivables Finance B.V. We, [Swedish Originator], will administer the invoice as agent for Cooperage Receivables Finance B.V. until you are instructed otherwise by Cooperage Receivables Finance B.V.."</p>
English	<p>On or about the Closing Date, and on or about the day on which the Seller envisages to transfer Receivables vis-à-vis Debtors not yet previously notified, the Buyer or, upon an instruction thereto from the Buyer, the Seller on its behalf shall (i) give formal notice of the sale to the Buyer of each Purchased Receivable and the onward sale of the Purchased Receivables to Cooperage Receivables Finance B.V., to the relevant Debtor in the form as set out in Schedule 6 to the English Originator Receivables Purchase Agreement and (ii) notify new payment instructions, or have them notified, to the relevant Debtors.</p>
State law Michigan and State law California	<p>On or about the Closing Date the Seller will file the UCC financing statements naming each of the Originators as Seller, Greif CC as Buyer, and Main SPV as the Assignee of the Buyer with the District of Columbia UCC filing office (the Filing Office) and the UCC-1 financing statement naming Greif CC as Seller and Main SPV as Buyer for filing with the Filing Office.</p>
Danish	<p>The Buyer shall notify, or shall require the Seller to notify, each Debtor of the assignment of the Receivables on the date on which such Receivable is transferred by sending such Debtor a notice substantially in the following form:</p> <p style="padding-left: 40px;">This is to notify you that pursuant to the terms of a receivables purchase agreement between [<i>relevant Originator</i>] and Greif Services Belgium BVBA dated 27 April 2012, we have sold and assigned all existing and future receivables we may have against you to Greif Services Belgium BVBA.</p> <p style="padding-left: 40px;">Subsequently, pursuant to another receivables purchase agreement between Greif Services Belgium BVBA and Cooperage Receivables Finance B.V. dated 27 April 2012, Greif Services Belgium BVBA has sold and assigned the same existing and future receivables to Cooperage Receivables Finance B.V.</p> <p style="padding-left: 40px;">These sales and assignments have at this moment no impact on you. We, [<i>relevant Originator</i>], will continue to administer the receivables as agent for the Cooperage Receivables Finance B.V. until you are instructed otherwise by the Cooperage Receivables Finance B.V.. Hence, until further notice from the Cooperage Receivables Finance B.V. or its successor or assignees to the contrary, you may continue to pay any and all amounts due under existing and future receivables into collection account with account number [<i>account number</i>] with [<i>name of bank</i>].</p>

CERTIFICATION

I, Peter G. Watson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2017

/s/ Peter G. Watson

Peter G. Watson,
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Lawrence A. Hilsheimer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2017

/s/ Lawrence A. Hilsheimer

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)

**Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350
of Chapter 63 of Title 18 of the United States Code**

In connection with the Quarterly Report of Greif, Inc. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter G. Watson, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2017

/s/ Peter G. Watson

Peter G. Watson,
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lawrence A. Hilsheimer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2017

/s/ Lawrence A. Hilsheimer

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial
Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.