
**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, 2020

OR

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

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)

31-4388903

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

425 Winter Road

(Address of principal executive offices)

Delaware Ohio

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 every Interactive Data File required to be submitted 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 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
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

The number of shares outstanding of each of the issuer's classes of common stock as of the close of business on June 1, 2020:

Class A Common Stock	26,441,986 shares
Class B Common Stock	22,007,725 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)**

	Three Months Ended April 30,		Six Months Ended April 30,	
	2020	2019	2020	2019
<i>(in millions, except per share amounts)</i>				
Net sales	\$ 1,158.3	\$ 1,213.3	\$ 2,270.7	\$ 2,110.3
Cost of products sold	917.6	964.6	1,807.4	1,688.8
Gross profit	240.7	248.7	463.3	421.5
Selling, general and administrative expenses	121.1	140.0	256.5	238.1
Restructuring charges	4.4	7.5	7.7	11.2
Acquisition and integration related costs	4.8	13.8	9.9	16.4
Non-cash asset impairment charges	1.3	—	1.4	2.1
Gain on disposal of properties, plants and equipment, net	(1.3)	(4.9)	(1.8)	(5.8)
Loss on disposal of businesses, net	38.4	1.7	38.4	1.7
Operating profit	72.0	90.6	151.2	157.8
Interest expense, net	29.3	33.9	60.0	45.6
Debt extinguishment charges	—	21.9	—	21.9
Non-cash pension settlement income	—	—	(0.1)	—
Other expense, net	1.1	2.3	2.4	2.1
Income before income tax expense and equity earnings of unconsolidated affiliates, net	41.6	32.5	88.9	88.2
Income tax expense	26.5	11.5	37.9	31.5
Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.1)	(0.9)	(0.2)
Net income	15.8	21.1	51.9	56.9
Net income attributable to noncontrolling interests	(4.4)	(7.5)	(8.2)	(13.6)
Net income attributable to Greif, Inc.	\$ 11.4	\$ 13.6	\$ 43.7	\$ 43.3
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 0.19	\$ 0.23	\$ 0.74	\$ 0.74
Class B common stock	\$ 0.29	\$ 0.34	\$ 1.10	\$ 1.09
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 0.19	\$ 0.23	\$ 0.74	\$ 0.74
Class B common stock	\$ 0.29	\$ 0.34	\$ 1.10	\$ 1.09
Weighted-average number of Class A common shares outstanding:				
Basic	26.4	26.3	26.3	26.1
Diluted	26.4	26.3	26.3	26.1
Weighted-average number of Class B common shares outstanding:				
Basic	22.0	22.0	22.0	22.0
Diluted	22.0	22.0	22.0	22.0
Cash dividends declared per common share:				
Class A common stock	\$ 0.44	\$ 0.44	\$ 0.88	\$ 0.88
Class B common stock	\$ 0.66	\$ 0.66	\$ 1.31	\$ 1.31

See accompanying Notes to Condensed Consolidated Financial Statements

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

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2020	2019	2020	2019
Net income	\$ 15.8	\$ 21.1	\$ 51.9	\$ 56.9
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(52.3)	(14.7)	(55.4)	(9.5)
Derivative financial instruments	(23.1)	(10.0)	(22.9)	(15.7)
Minimum pension liabilities	1.3	0.7	23.0	(0.1)
Other comprehensive income (loss), net of tax	(74.1)	(24.0)	(55.3)	(25.3)
Comprehensive income (loss)	(58.3)	(2.9)	(3.4)	31.6
Comprehensive income attributable to noncontrolling interests	0.8	5.5	2.6	12.6
Comprehensive income (loss) attributable to Greif, Inc.	\$ (59.1)	\$ (8.4)	\$ (6.0)	\$ 19.0

See accompanying Notes to Condensed Consolidated Financial Statements

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

<i>(in millions)</i>	April 30, 2020	October 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 72.4	\$ 77.3
Trade accounts receivable, less allowance of \$8.3 in 2020 and \$6.8 in 2019	640.5	664.2
Inventories:		
Raw materials	241.0	238.4
Work-in-process	6.6	11.3
Finished goods	91.4	108.5
Assets held for sale	6.2	4.1
Assets held by special purpose entities	50.9	—
Prepaid expenses	49.8	44.0
Other current assets	89.1	101.2
	<u>1,247.9</u>	<u>1,249.0</u>
Long-term assets		
Goodwill	1,474.7	1,517.8
Other intangible assets, net of amortization	740.2	776.5
Deferred tax assets	13.6	15.9
Assets held by special purpose entities	—	50.9
Pension asset	35.2	35.4
Operating lease assets	321.0	—
Other long-term assets	100.3	90.9
	<u>2,685.0</u>	<u>2,487.4</u>
Properties, plants and equipment		
Timber properties, net of depletion	272.7	272.4
Land	165.2	178.0
Buildings	505.6	531.0
Machinery and equipment	1,899.5	1,866.2
Capital projects in progress	121.4	170.4
	<u>2,964.4</u>	<u>3,018.0</u>
Accumulated depreciation	(1,368.3)	(1,327.7)
	<u>1,596.1</u>	<u>1,690.3</u>
Total assets	<u>\$ 5,529.0</u>	<u>\$ 5,426.7</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, 2020	October 31, 2019
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 418.3	\$ 435.2
Accrued payroll and employee benefits	86.4	142.4
Restructuring reserves	6.8	11.3
Current portion of long-term debt	83.8	83.7
Short-term borrowings	3.4	9.2
Liabilities held by special purpose entities	43.3	—
Current portion of operating lease liabilities	53.1	—
Other current liabilities	145.4	143.6
	840.5	825.4
Long-term liabilities		
Long-term debt	2,595.1	2,659.0
Operating lease liabilities	270.6	—
Deferred tax liabilities	309.6	313.0
Pension liabilities	138.1	177.6
Postretirement benefit obligations	11.5	12.2
Liabilities held by special purpose entities	—	43.3
Contingent liabilities and environmental reserves	18.6	18.7
Mandatorily redeemable noncontrolling interests	8.4	8.4
Long-term income tax payable	27.8	27.8
Other long-term liabilities	153.6	128.9
	3,533.3	3,388.9
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests (Note 17)	20.0	21.3
Equity		
Common stock, without par value	169.2	162.6
Treasury stock, at cost	(134.4)	(134.8)
Retained earnings	1,531.8	1,539.0
Accumulated other comprehensive income (loss), net of tax:		
Foreign currency translation	(347.8)	(298.0)
Derivative financial instruments	(35.6)	(12.7)
Minimum pension liabilities	(100.0)	(123.0)
Total Greif, Inc. shareholders' equity	1,083.2	1,133.1
Noncontrolling interests	52.0	58.0
Total shareholders' equity	1,135.2	1,191.1
Total liabilities and shareholders' equity	\$ 5,529.0	\$ 5,426.7

See accompanying Notes to Condensed Consolidated Financial Statements

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

<i>(in millions)</i>	Six Months Ended April 30,	
	2020	2019
Cash flows from operating activities:		
Net income	\$ 51.9	\$ 56.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	122.5	86.8
Non-cash asset impairment charges	1.4	2.1
Non-cash pension settlement income	(0.1)	—
Gain on disposals of properties, plants and equipment, net	(1.8)	(5.8)
Loss on disposals of businesses, net	38.4	1.7
Unrealized foreign exchange (gain) loss	(0.8)	1.1
Deferred income tax benefit	(0.5)	(11.8)
Transition tax expense	—	2.3
Debt extinguishment charges	—	13.9
Non-cash lease expense	28.6	—
Other, net	(0.9)	2.9
Increase (decrease) in cash from changes in certain assets and liabilities:		
Trade accounts receivable	(28.7)	13.3
Inventories	(23.0)	(31.2)
Deferred purchase price on sold receivables	—	(6.9)
Accounts payable	20.2	(25.1)
Restructuring reserves	(4.3)	2.2
Operating leases	(28.1)	—
Pension and post-retirement benefit liabilities	(11.7)	(5.8)
Other, net	(43.8)	(44.0)
Net cash provided by (used in) operating activities	119.3	52.6
Cash flows from investing activities:		
Acquisitions of companies, net of cash acquired	—	(1,828.4)
Purchases of properties, plants and equipment	(65.4)	(63.6)
Purchases of and investments in timber properties	(2.8)	(2.3)
Purchases of equity method investments	(3.6)	—
Proceeds from the sale of properties, plants, equipment and other assets	3.0	10.6
Proceeds from the sale of businesses	81.6	0.4
Proceeds from insurance recoveries	—	0.2
Net cash used in investing activities	12.8	(1,883.1)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	745.4	3,190.0
Payments on long-term debt	(789.3)	(1,228.6)
Payments on current portion of long-term debt	(0.3)	(18.8)
Proceeds (payments) on short-term borrowings, net	(4.7)	1.6
Proceeds from trade accounts receivable credit facility	64.3	42.2
Payments on trade accounts receivable credit facility	(77.3)	(45.1)
Dividends paid to Greif, Inc. shareholders	(52.0)	(51.8)
Dividends paid to noncontrolling interests	(8.5)	(8.3)
Payments for debt extinguishment and issuance costs	—	(44.1)
Purchases of redeemable noncontrolling interest	—	(11.9)
Cash contribution from noncontrolling interest holder	—	1.6
Net cash provided by (used in) financing activities	(122.4)	1,826.8
Reclassification of cash to assets held for sale	—	—
Effects of exchange rates on cash	(14.6)	(0.7)

Net increase (decrease) in cash and cash equivalents	<u>(4.9)</u>	<u>(4.4)</u>
Cash and cash equivalents at beginning of period	<u>77.3</u>	<u>94.2</u>
Cash and cash equivalents at end of period	<u>\$ 72.4</u>	<u>\$ 89.8</u>

See accompanying Notes to Condensed Consolidated Financial Statements

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 interim 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 interim condensed consolidated financial statements and accompanying notes. Actual amounts could differ from those estimates.

The fiscal year of Greif, Inc. and its subsidiaries (the “Company”) begins on November 1 and ends on October 31 of the following year. Any references to years or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

The information filed herein reflects all adjustments that are, in the opinion of management, necessary for a fair presentation of the interim condensed consolidated balance sheets as of April 30, 2020 and October 31, 2019, the interim condensed consolidated statements of income and comprehensive income for the three and six months ended April 30, 2020 and 2019 and the interim condensed consolidated statements of cash flows for the six months ended April 30, 2020 and 2019 of the Company. The interim 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 interim 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, 2019 (the “2019 Form 10-K”).

COVID-19

The COVID-19 pandemic has caused an economic downturn on a global scale, as well as significant market disruption and volatility. In response to the outbreak of COVID-19, governmental authorities throughout the world have implemented numerous measures to try to reduce the spread and impact of the virus, including quarantines, shelter in place, and shutdowns of so-called “non-essential” businesses. Under the guidance issued by the U.S. Department of Homeland Security, and similar designations by governmental authorities throughout the world, the products the Company manufactures and the services the Company provides have been deemed “essential” and, as a result, governments in every country in which the Company does business have allowed operations to continue without disruption. However, a significant number of the Company’s customers or the Company’s customers’ end use markets are deemed “non-essential” under some governmental orders or have suspended operations due to a decreased demand for their products resulting from the negative economic conditions.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses in this Form 10-Q. Though there have not been material changes to estimates and assumptions disclosed in the Company’s 2019 Form 10-K, actual results and outcomes during the three months ended April 30, 2020 may be different than estimated or assumed related to changes in economic and geopolitical environments due to COVID-19. The scope, duration and magnitude of the effects of COVID-19 are evolving rapidly and in ways that are difficult or impossible to anticipate. The Company cannot, at this time, predict the impact the pandemic will have on its future consolidated financial position, cash flows or results of operations, however, the impact could be material. The Company’s future financial results and operations depend in part on the duration and severity of the pandemic and what actions are taken to mitigate the outbreak.

Newly Adopted Accounting Standards

In February 2016 and July 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02 and ASU 2018-11, “Leases (Topic 842),” or Accounting Standards Codification (“ASC”) 842, which amends the lease accounting and disclosure requirements in ASC 840, “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. The Company adopted ASU 2018-11 on November 1, 2019, utilizing a modified retrospective approach and did not adjust its comparative period financial information. The Company adopted the practical expedient package which permits the Company to not reassess previous conclusions whether a contract is or contains a lease, lease classification, or treatment of indirect costs for existing contracts as of the adoption date. The Company also adopted the short-term lease recognition exemption and the practical expedient allowing for the combination of lease and non-lease components for all leases except real estate, for which these components are presented separately. The Company has completed the lease collection and evaluation process, implemented a technology tool to assist with the accounting and reporting requirements of the new standard, and designed new processes and controls around leases. On the day of adoption, the Company capitalized onto the balance sheet \$301.2 million of right-of-use assets and \$305.8 million of lease liabilities related to operating leases. The adoption did not have a material impact on the Company's financial position, results of operations, comprehensive income, cash flows, or disclosures, other than as set forth above and in Note 12 to the Interim Condensed Consolidated Financial Statements.

Recently Issued Accounting Standards

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments – Credit Losses." This ASU sets forth a current expected credit loss model which requires the Company to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost and applies to some off-balance sheet credit exposures. This ASU is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. The Company plans to adopt this ASU on November 1, 2020. 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 December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes", which is intended to simplify various aspects related to accounting for income taxes. This ASU is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years, with early adoption permitted. The effective date for the Company to adopt this ASU is November 1, 2021. 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 flow and disclosures.

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The objective of this ASU is to provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The optional expedients provided for within the ASU are available immediately and through December 31, 2023. The Company is currently assessing the optional expedients for relevance based upon the Company's current contractual relationships containing rates to be discontinued with reference rate reform, primarily the London Interbank Offered Rate ("LIBOR"). The Company currently plans to apply the expedient related to hedging relationships, which allows for the Company in the future to amend hedge documentation, without dedesignating and redesignating, for all outstanding hedging relationships. The Company also has long-term debt and interest rate derivatives, as described in Note 6 and 7 to the Interim Condensed Consolidated Financial Statements, respectively, which rely upon use of LIBOR. The Company is in the process of assessing the expedients related to these relationships, and in accordance with ASU 2020-04 reserves the right to elect additional expedients throughout the effective period. The Company is still assessing all contractual relationships that utilize LIBOR for impacts to the Company's financial position, results of operations, comprehensive income, cash flows, and disclosures.

NOTE 2 — ACQUISITIONS AND DIVESTITURES

Acquisitions

The Company accounts for acquisitions in accordance with ASC 805, "Business Combinations." The estimated fair values of all assets acquired and liabilities assumed in the acquisitions are provisional and may be revised as a result of additional information obtained during the measurement period of up to one year from the acquisition date.

Caraustar Acquisition

The Company completed its acquisition of Caraustar Industries, Inc. and its subsidiaries ("Caraustar") on February 11, 2019 (the "Caraustar Acquisition"). Caraustar is a leader in the production of coated and uncoated recycled paperboard, which is used in a variety of applications that include industrial products (tubes and cores, construction products, protective packaging, and adhesives) and consumer packaging products (folding cartons, set-up boxes, and packaging services). The total purchase price for this acquisition, net of cash acquired, was \$1,834.9 million.

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The following table summarizes the consideration transferred to acquire Caraustar and the final valuation of identifiable assets acquired and liabilities assumed at the acquisition date, as well as measurement period adjustments made since the acquisition in 2019 through the close of measurement period:

<i>(in millions)</i>	Amounts Recognized as of the Acquisition Date	Measurement Period Adjustments (1)	Amount Recognized as of Acquisition Date (as Adjusted)
Fair value of consideration transferred			
Cash consideration	\$ 1,834.9	\$ —	\$ 1,834.9
Recognized amounts of identifiable assets acquired and liabilities assumed			
Accounts receivable	\$ 147.0	\$ —	\$ 147.0
Inventories	103.9	(4.4)	99.5
Prepaid and other current assets	21.5	(9.3)	12.2
Intangibles	717.1	8.4	725.5
Other long-term assets	1.3	4.3	5.6
Properties, plants and equipment	521.3	(17.6)	503.7
Total assets acquired	1,512.1	(18.6)	1,493.5
Accounts payable	(99.5)	—	(99.5)
Accrued payroll and employee benefits	(42.9)	(7.2)	(50.1)
Other current liabilities	(21.8)	4.5	(17.3)
Long-term deferred tax liability	(185.7)	52.0	(133.7)
Pension and postretirement obligations	(67.1)	—	(67.1)
Other long-term liabilities	(12.7)	(7.5)	(20.2)
Total liabilities assumed	(429.7)	41.8	(387.9)
Total identifiable net assets	\$ 1,082.4	\$ 23.2	\$ 1,105.6
Goodwill	\$ 752.5	\$ (23.2)	\$ 729.3

(1) The measurement adjustments were primarily due to refinement to third party appraisals and carrying amounts of certain assets and liabilities, as well as adjustments to certain tax accounts based on, among other things, adjustments to deferred tax liabilities. The net impact of the measurement period adjustments resulted in a net \$23.2 million decrease to goodwill. The measurement adjustments recorded did not have a significant impact on the Company's interim condensed consolidated statements of income for the three and six months ended April 30, 2020.

The Company recognized goodwill related to this acquisition of \$729.3 million. The goodwill recognized in this acquisition is attributable to the acquired assembled workforce, expected synergies, and economies of scale, none of which qualify for recognition as a separate intangible asset. Caraustar is reported within the Paper Packaging & Services segment to which the goodwill was assigned. The goodwill is not expected to be deductible for tax purposes.

The cost approach was used to determine the fair value for buildings, improvements and equipment, and the market approach was used to determine the fair value for land. The cost approach measures the value by estimating the cost to acquire, or construct, comparable assets and adjusts for age and condition. The Company assigned buildings and improvements a useful life ranging from 1 year to 20 years and equipment a useful life ranging from 1 year to 15 years. Acquired property, plant and equipment are being depreciated over its estimated remaining useful lives on a straight-line basis.

The fair value for acquired customer relationship intangibles was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from customer relationships that existed on the acquisition date over their estimated lives, including the probability of expected future contract renewals and revenue, less a contributory assets charge, all of which is discounted to present value. The fair value of the trade name intangible assets were determined utilizing the relief from royalty method which is a form of the income approach. Under this method, a royalty rate based on observed market royalties is applied to projected revenue supporting the trade names and discounted to present value using an appropriate discount rate.

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Acquired intangible assets are being amortized over the estimated useful lives, primarily on a straight-line basis. The following table summarizes the final purchase price allocation and weighted average remaining useful lives for identifiable intangible assets acquired:

<i>(in millions)</i>	Final Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	\$ 708.0	15.0
Trademarks	15.0	3.0
Other	2.5	4.6
Total intangible assets	<u>\$ 725.5</u>	

As of April 30, 2020, the Company had completed the determination of the fair value of assets acquired and liabilities assumed related to the Carastar Acquisition. The Company continues to execute on synergies and location rationalization, including the closure of our Mobile, Alabama Mill announced in June 3, 2020.

Divestitures

During the second quarter of 2020, the Company completed its divestiture of a U.S. business in the Paper Packaging & Services segment, the Consumer Packaging Group ("CPG") business, for \$85.0 million, before preliminary adjustments at closing of \$3.4 million and subject to final adjustments, for current net cash proceeds of \$81.6 million. The loss on sale of business, net for the three and six months ended April 30, 2020 was \$38.4 million, including goodwill allocated to the sale of \$35.6 million.

The CPG business divestiture did not qualify as discontinued operations as it did not represent a strategic shift that has had a major impact on the Company's operations or financial results.

NOTE 3 — GOODWILL AND OTHER INTANGIBLE ASSETS

The following table summarizes the changes in the carrying amount of goodwill by segment for the six months ended April 30, 2020:

<i>(in millions)</i>	Rigid Industrial Packaging & Services	Paper Packaging & Services	Total
Balance at October 31, 2019	\$ 731.7	\$ 786.1	\$ 1,517.8
Goodwill allocated to divestitures	—	(35.6)	(35.6)
Goodwill adjustments related to acquisitions	—	2.8	2.8
Currency translation	(10.3)	—	(10.3)
Balance at April 30, 2020	<u>\$ 721.4</u>	<u>\$ 753.3</u>	<u>\$ 1,474.7</u>

The \$2.8 million of goodwill adjustment to the Paper Packaging & Services segment is due to measurement period adjustment of the Carastar Acquisition. The \$35.6 million of goodwill allocated to divestitures to the Paper Packaging & Services segment is due to the divestiture of the CPG business. See Note 2 to the Interim Condensed Consolidated Financial Statements for additional disclosure of goodwill adjustments by acquisitions and divestitures.

The following table summarizes the carrying amount of net intangible assets by class as of April 30, 2020 and October 31, 2019:

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<i>(in millions)</i>	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
April 30, 2020:			
Indefinite lived:			
Trademarks and patents	\$ 13.0	\$ —	\$ 13.0
Definite lived:			
Customer relationships	884.1	174.9	709.2
Trademarks, patents and trade names	26.7	12.0	14.7
Non-compete agreements	2.2	1.5	0.7
Other	21.4	18.8	2.6
Total	<u>\$ 947.4</u>	<u>\$ 207.2</u>	<u>\$ 740.2</u>

<i>(in millions)</i>	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
October 31, 2019:			
Indefinite lived:			
Trademarks and patents	\$ 13.1	\$ —	\$ 13.1
Definite lived:			
Customer relationships	890.6	150.3	740.3
Trademarks and patents	27.0	9.3	17.7
Non-compete agreements	2.3	0.7	1.6
Other	21.9	18.1	3.8
Total	<u>\$ 954.9</u>	<u>\$ 178.4</u>	<u>\$ 776.5</u>

Gross intangibles assets decreased by \$7.5 million for the six months ended April 30, 2020. The decrease was attributable to \$5.0 million of currency fluctuations and the write-off of \$2.5 million of fully-amortized assets.

Amortization expense was \$17.4 million and \$14.7 million for the three months ended April 30, 2020 and 2019, respectively. Amortization expense was \$34.9 million and \$18.4 million for the six months ended April 30, 2020 and 2019, respectively. Amortization expense for the next five years is expected to be \$69.2 million in 2020, \$66.7 million in 2021, \$58.8 million in 2022, \$56.0 million in 2023 and \$52.7 million in 2024.

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 4 — RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the six months ended April 30, 2020:

<i>(in millions)</i>	Employee Separation Costs	Other Costs	Total
Balance at October 31, 2019	\$ 9.5	\$ 1.8	\$ 11.3
Costs incurred and charged to expense	5.1	2.6	7.7
Costs paid or otherwise settled	(8.9)	(3.3)	(12.2)
Balance at April 30, 2020	<u>\$ 5.7</u>	<u>\$ 1.1</u>	<u>\$ 6.8</u>

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The focus for restructuring activities in 2020 is to optimize and integrate operations in the Paper Packaging & Services segment related to the Carastar Acquisition and to rationalize operations and close underperforming assets in the Rigid Industrial Packaging & Services and the Flexible Products & Services segments.

During the three months ended April 30, 2020, the Company recorded restructuring charges of \$4.4 million, as compared to \$7.5 million of restructuring charges recorded during the three months ended April 30, 2019. The restructuring activity for the three months ended April 30, 2020 consisted of \$2.4 million in employee separation costs and \$2.0 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities.

During the six months ended April 30, 2020, the Company recorded restructuring charges of \$7.7 million, as compared to \$11.2 million of restructuring charges recorded during the six months ended April 30, 2019. The restructuring activity for the six months ended April 30, 2020 consisted of \$5.1 million in employee separation costs and \$2.6 million in other restructuring costs.

The following is a reconciliation of the total amounts expected to be incurred from open restructuring plans or plans that are being formulated and have not been announced as of the filing date of this Form 10-Q. Remaining amounts expected to be incurred were \$18.6 million as of April 30, 2020:

<i>(in millions)</i>	Total Amounts Expected to be Incurred	Amounts Incurred During the six months ended April 30, 2020	Amounts Remaining to be Incurred
Rigid Industrial Packaging & Services			
Employee separation costs	\$ 13.7	\$ 2.6	\$ 11.1
Other restructuring costs	3.8	1.2	2.6
	<u>17.5</u>	<u>3.8</u>	<u>13.7</u>
Flexible Products & Services			
Employee separation costs	1.4	0.5	0.9
Other restructuring costs	2.3	0.7	1.6
	<u>3.7</u>	<u>1.2</u>	<u>2.5</u>
Paper Packaging & Services			
Employee separation costs	2.4	2.0	0.4
Other restructuring costs	2.7	0.7	2.0
	<u>5.1</u>	<u>2.7</u>	<u>2.4</u>
	<u>\$ 26.3</u>	<u>\$ 7.7</u>	<u>\$ 18.6</u>

NOTE 5 — 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, 2020, and October 31, 2019, consolidated assets of the Buyer SPE consisted of \$50.9 million of restricted bank financial instruments which are expected to be held to maturity, scheduled for November 5, 2020. The balance as of April 30, 2020 is presented in 'Assets held by special purpose entities' on the interim condensed consolidated balance sheets. For both of

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the three month ended April 30, 2020 and 2019, Buyer SPE recorded interest income of \$0.6 million. For both of the six month periods ended April 30, 2020 and 2019, Buyer SPE recorded interest income of \$1.2 million.

As of April 30, 2020, and October 31, 2019, STA Timber had consolidated liabilities of \$43.3 million. The maturity date is August 5, 2020 and STA Timber has the discretion and intent to extend the maturity date to November 5, 2020. The balance as of April 30, 2020 is presented in 'Liabilities held by special purpose entities' on the interim condensed consolidated balance sheets. For both of the three month ended April 30, 2020 and 2019, STA Timber recorded interest expense of \$0.6 million. For both of the six month periods ended April 30, 2020 and 2019, 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

In 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 in 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 were 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 indirect 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, 2020	October 31, 2019
Cash and cash equivalents	\$ 27.5	\$ 16.9
Trade accounts receivable, less allowance of \$1.0 in 2020 and \$0.7 in 2019	45.0	51.2
Inventories	38.2	46.4
Properties, plants and equipment, net	20.0	22.3
Other assets	26.8	29.3
Total assets	<u>\$ 157.5</u>	<u>\$ 166.1</u>
Accounts payable	\$ 26.4	\$ 28.9
Other liabilities	18.4	23.6
Total liabilities	<u>\$ 44.8</u>	<u>\$ 52.5</u>

Net income attributable to the noncontrolling interest in the Flexible Packaging JV for the three months ended April 30, 2020 and 2019 was \$1.9 million and \$5.2 million, respectively; and for the six months ended April 30, 2020 and 2019 was \$3.1 million and \$8.5 million, respectively.

Paper Packaging Joint Venture

In 2018, Greif, Inc. and one of its indirect subsidiaries formed a joint venture (referred to herein as the "Paper Packaging JV" or "PPS VIE") with a third party. The Paper Packaging JV has been consolidated into the operations of the Company since its formation date of April 20, 2018.

The Paper Packaging JV is deemed to be a VIE because the equity investors at risk, as a group, lack the characteristics of a controlling financial interest. The structure of the Paper Packaging JV has governing provisions that are the functional equivalent of a limited partnership whereby the Company is the managing member that makes all the decisions related to the

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activities that most significantly affect the economic performance of the PPS VIE. In addition, the third party does not have any substantive kick-out rights or substantive participating rights in the Paper Packaging JV. The major factors that led to the conclusion that the Paper Packaging JV is a VIE was that all limited partnerships are considered to be VIE's unless the limited partners have substantive kick-out rights or substantive participating rights.

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

<i>(in millions)</i>	April 30, 2020
Cash and cash equivalents	\$ —
Trade accounts receivable, less allowance of \$0.0 in 2020	2.7
Inventories	6.5
Properties, plants and equipment, net	34.7
Other assets	0.4
Total assets	<u>\$ 44.3</u>
Accounts payable	\$ 4.5
Other liabilities	1.0
Total liabilities	<u>\$ 5.5</u>

Net income (loss) attributable to the noncontrolling interest in the Paper Packaging JV for the three and six months ended April 30, 2020 was \$(0.8) million and \$(1.0) million. There was no net income (loss) for the three and six months ended April 30, 2019 as the PPS JV was in the startup phase and had not yet commenced operations.

Non-United States Accounts Receivable VIE

As further described in Note 6 to the Interim Condensed Consolidated Financial Statements, Cooperage Receivables Finance B.V. is a party to the European RFA, as defined in Note 6 to the Interim Condensed Consolidated Financial Statements. 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 6 — LONG-TERM DEBT

Long-term debt is summarized as follows:

<i>(in millions)</i>	April 30, 2020	October 31, 2019
2019 Credit Agreement - Term Loans	\$ 1,570.3	\$ 1,612.2
Senior Notes due 2027	494.7	494.3
Senior Notes due 2021	216.1	221.7
Accounts receivable credit facilities	336.2	351.6
2019 Credit Agreement - Revolving Credit Facility	73.7	76.1
Other debt	0.2	0.4
	<u>2,691.2</u>	<u>2,756.3</u>
Less: current portion	83.8	83.7
Less: deferred financing costs	12.3	13.6
Long-term debt, net	<u>\$ 2,595.1</u>	<u>\$ 2,659.0</u>

2019 Credit Agreement

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On February 11, 2019, the Company and certain of its subsidiaries entered into an amended and restated senior secured credit agreement (the "2019 Credit Agreement") with a syndicate of financial institutions. The Company's obligations under the 2019 Credit Agreement are guaranteed by certain of its U.S. subsidiaries and certain of its non-U.S. subsidiaries.

The 2019 Credit Agreement provides for (a) an \$800.0 million secured revolving credit facility, consisting of a \$600.0 million multicurrency facility and a \$200.0 million U.S. dollar facility, maturing on February 11, 2024, (b) a \$1,275.0 million secured term loan A-1 facility with quarterly principal installments commencing on April 30, 2019 and continuing through maturity on January 31, 2024, and (c) a \$400.0 million secured term loan A-2 facility with quarterly principal installments commencing on April 30, 2019 and continuing through maturity on January 31, 2026. In addition, the Company has an option to add an aggregate of \$700.0 million to the secured revolving credit facility under the 2019 Credit Agreement with the agreement of the lenders. The revolving credit facility is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes, and to finance acquisitions.

The 2019 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 quarter, the Company will not permit the ratio of (a) its total consolidated indebtedness, to (b) its consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and 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 (as used in this paragraph only, "EBITDA") to be greater than 4.75 to 1.00 and stepping down annually by 0.25 increments beginning on July 31, 2020 to 4.00 on July 31, 2023. The interest coverage ratio generally requires that, at the end of any fiscal quarter, the Company will not permit the ratio of (a) its consolidated EBITDA, to (b) its 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, 2020, we were in compliance with the covenants and other agreements in the 2019 Credit Agreement.

As of April 30, 2020, \$1,644.0 million was outstanding under the 2019 Credit Agreement. The current portion of such outstanding amount was \$83.8 million, and the long-term portion was \$1,560.2 million. The weighted average interest rate for borrowings under the 2019 Credit Agreement was 3.31% for the six months ended April 30, 2020. The actual interest rate for borrowings under the 2019 Credit Agreement was 2.20% as of April 30, 2020. The deferred financing costs associated with the term loan portion of the 2019 Credit Agreement totaled \$9.7 million as of April 30, 2020 and are recorded as a direct deduction from the balance sheet line Long-Term Debt. The deferred financing costs associated with the revolver portion of the 2019 Credit Agreement totaled \$7.0 million as of April 30, 2020 and are recorded within Other Long-Term Assets.

Senior Notes due 2027

On February 11, 2019, the Company issued \$500.0 million of 6.50% Senior Notes due March 1, 2027 (the "Senior Notes due 2027"). Interest on the Senior Notes due 2027 is payable semi-annually commencing on September 1, 2019. The Company's obligations under the Senior Notes due 2027 are guaranteed by its U.S. subsidiaries that guarantee the 2019 Credit Agreement. The deferred financing cost associated with the Senior Notes due 2027 totaled \$2.5 million as of April 30, 2020 and are recorded as a direct deduction from the balance sheet line Long-Term Debt.

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 (the "Senior Notes due 2021"). The Senior Notes due 2021 are guaranteed on a senior basis by Greif, Inc. Interest on the Senior Notes due 2021 is payable semi-annually.

United States Trade Accounts Receivable Credit Facility

On September 24, 2019, the Company amended and restated the existing receivable financing facility (the "U.S. Receivables Facility") maturing on September 24, 2020. Greif Receivables Funding LLC, Greif Packaging LLC, for itself and as servicer, and certain other U.S. subsidiaries of the Company entered into a Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2019 (the "Third Amended TAA"), with Bank of America, N.A., as the agent, managing agent, administrator and committed investor, and various investor groups, managing agents, and administrators, from time to time parties thereto. The Third Amended TAA provides a \$275.0 million U.S. Receivables Facility that is secured by certain U.S. accounts receivable. The \$246.5 million outstanding balance under the U.S. Receivables Facility as of April 30, 2020 is reported in 'Long-term debt' on the interim condensed consolidated balance sheets because the Company intends to refinance this obligation on a long-term basis and has the intent and ability to consummate a long-term refinancing.

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The financing costs associated with the U.S. Receivables Facility are \$0.3 million as of April 30, 2020, and are recorded as a direct deduction from 'Long-term debt' on the interim condensed consolidated balance sheets.

International Trade Accounts Receivable Credit Facility

On April 17, 2020, Cooperage Receivables Finance B.V. and Greif Coordination Center BVBA, an indirect wholly owned subsidiary of Greif, Inc., amended and restated the Nieuw Amsterdam Receivables Financing Agreement (the "European RFA") with affiliates of a major international bank. The amended and restated European RFA will mature April 17, 2021. The European RFA provides an accounts receivable financing facility of up to €100.0 million (\$108.2 million as of April 30, 2020) secured by certain European accounts receivable. The \$89.7 million outstanding on the European RFA as of April 30, 2020 is reported as 'Long-term debt' on the interim condensed consolidated balance sheets because the Company intends to refinance these obligations on a long-term basis and has the intent and ability to consummate a long-term refinancing by exercising the renewal option in the respective agreement or entering into new financing arrangements.

NOTE 7 — 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, 2020 and October 31, 2019:

<i>(in millions)</i>	April 30, 2020				Balance Sheet Location
	Fair Value Measurement				
	Level 1	Level 2	Level 3	Total	
Interest rate derivatives	—	(51.0)	—	(51.0)	Other current liabilities and other long-term liabilities
Foreign exchange hedges	—	3.0	—	3.0	Other current assets
Foreign exchange hedges	—	(1.2)	—	(1.2)	Other current liabilities
Insurance annuity	—	—	19.5	19.5	Other long-term assets
Cross currency swap	—	15.0	—	15.0	Other current assets and other long-term assets
Total	\$ —	\$ (34.2)	\$ 19.5	\$ (14.7)	

<i>(in millions)</i>	October 31, 2019				Balance Sheet Location
	Fair Value Measurement				
	Level 1	Level 2	Level 3	Total	
Interest rate derivatives	\$ —	\$ 1.3	\$ —	\$ 1.3	Other long-term assets and other current assets
Interest rate derivatives	—	(25.0)	—	(25.0)	Other long-term liabilities and other current liabilities
Foreign exchange hedges	—	0.9	—	0.9	Other current assets
Foreign exchange hedges	—	(0.2)	—	(0.2)	Other current liabilities
Insurance annuity	—	—	20.0	20.0	Other long-term assets
Cross currency swap	—	10.6	—	10.6	Other current assets and other long-term assets
Total	\$ —	\$ (12.4)	\$ 20.0	\$ 7.6	

The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of April 30, 2020 and October 31, 2019 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 one month U.S. dollar LIBOR rate plus a spread.

In 2020, the Company entered into four forward starting interest rate swaps with a total notional amount of \$200.0 million effective July 15, 2021. The Company receives variable rate interest payments based upon one month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a weighted-average interest rate of 0.90% plus a spread. This effectively converted the borrowing rate on an amount of debt equal to the outstanding notional amount of the interest rate swap from a variable rate to a fixed rate.

In 2019, the Company entered into six interest rate swaps with a total notional amount of \$1,300.0 million that amortize to \$200.0 million over a five year term. The outstanding notional amount as of April 30, 2020 is \$1,000.0 million. The Company receives variable rate interest payments based upon one month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a weighted-average interest rate of 2.49% plus a spread. This effectively converted the borrowing rate on an amount of debt equal to the outstanding notional amount of the interest rate swap from a variable rate to a fixed rate.

In 2017, the Company entered into an interest rate swap with a notional amount of \$300.0 million. The Company receives variable rate interest payments based upon one month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a fixed rate of 1.19% plus a spread. This effectively converted the borrowing rate on an amount of debt equal to the outstanding notional amount of the interest rate swap from a variable rate to a fixed rate.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments are reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transactions affect earnings. See Note 15 to the Interim Condensed Consolidated Financial Statements for additional information. The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which are based upon observable market rates, including LIBOR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Gain (loss) reclassified to earnings under these contracts were \$(3.2) million and \$0.9 million for the three months ended April 30, 2020, and 2019, respectively. Gain (loss) reclassified to earnings under these contracts were \$(4.7) million and \$0.4 million for the six months ended April 30, 2020, and 2019, respectively. A derivative loss of \$20.1 million, based upon interest rates at April 30, 2020, is expected to be reclassified from accumulated other comprehensive income (loss) to earnings in the next twelve months.

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, 2020, and October 31, 2019, the Company had outstanding foreign currency forward contracts in the notional amount of \$193.5 million and \$275.0 million, respectively. 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 are 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 \$1.4 million and \$0.2 million for the three months ended April 30, 2020, and 2019, respectively. Realized gains (losses) recorded in other expense, net under fair value contracts were \$(2.2) million and \$0.6 million for the six months ended April 30, 2020, and 2019, respectively. The Company recognized in other expense, net an unrealized net gain (loss) of \$1.1 million and \$(1.2) million during the three months ended April 30, 2020 and 2019, respectively. The Company recognized in other expense, net an unrealized net gain of \$1.8 million and \$1.8 million during the six months ended April 30, 2020 and 2019, respectively.

Cross Currency Swap

The Company has operations and investments in various international locations and is subject to risks associated with changing foreign exchange rates. On March 6, 2018, the Company entered into a cross currency interest rate swap agreement that synthetically swaps \$100.0 million of fixed rate debt to Euro denominated fixed rate debt at a rate of 2.35%. The agreement is designated as a net investment hedge for accounting purposes and will mature on March 6, 2023. Accordingly, the gain or loss on this derivative instrument is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted or liquidated. Interest payments received for the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the interim condensed consolidated statements of income. For the three months ended April 30, 2020 and 2019, gains recorded in interest expense, net under the cross currency swap agreement were \$0.6 million and \$0.6 million. For the six months ended April 30, 2020 and 2019, gains recorded in interest expense, net under the cross currency swap agreement were \$1.2 million and \$1.2 million. See Note 15 to

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the Interim Condensed Consolidated Financial Statements for additional information. The assumptions used in measuring fair value of the cross currency swap are considered level 2 inputs, which are based upon the Euro to United States Dollar exchange rate market.

Other Financial Instruments

The fair values of the Company's 2019 Credit Agreement, U.S. Receivables Facility and European RFA (collectively, "Accounts Receivable Credit Facilities") 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 and Assets held by special purpose entities:

<i>(in millions)</i>	April 30, 2020	October 31, 2019
Senior Notes due 2021 estimated fair value	\$ 229.5	\$ 248.1
Senior Notes due 2027 estimated fair value	504.4	537.9
Assets held by special purpose entities estimated fair value	51.7	51.9

Non-Recurring Fair Value Measurements

The Company recognized asset impairment charges of \$1.4 million and \$2.1 million during the six months ended April 30, 2020 and 2019, respectively.

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, 2020 and 2019:

<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, 2020				
Impairment of Long Lived Assets	\$ 1.4	Discounted Cash Flows	Discounted Cash Flows	N/A
Total	\$ 1.4			
April 30, 2019				
Impairment of Net Assets Held for Sale	\$ 2.1	Indicative Bids	Indicative Bids	N/A
Total	\$ 2.1			

Long-Lived Assets

As necessary, based on triggering events, the Company measures long-lived assets at fair value on a non-recurring basis. The Company recorded \$1.4 million impairment charges related to properties, plants and equipment, net and no impairment charges during the six months ended April 30, 2020 and 2019, respectively.

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.

Assets and Liabilities Held for Sale

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During the six months ended April 30, 2020, the company recorded no impairment charges related to assets and liabilities held for sale. During the six months ended April 30, 2019, one asset group was reclassified to assets and liabilities held for sale, resulting in recognized asset impairment charges of \$2.1 million.

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.

NOTE 8 – STOCK-BASED COMPENSATION

Stock-based compensation is accounted for in accordance with ASC 718, “Compensation – Stock Compensation,” which requires companies to estimate the fair value of share-based awards on the date of grant using an option-pricing model.

During the second quarter of 2020, the Company's stockholders approved the 2020 Long-Term Incentive Plan (the "2020 LTIP") replacing the Company's Amended and Restated Long-Term Incentive Plan ("Long-Term Incentive Plan") for all periods commencing November 1, 2019 and thereafter. The 2020 LTIP provides key employees incentive compensation based upon consecutive and overlapping three-year performance periods that commence at the start of each fiscal year. Participants may be granted restricted stock units ("RSUs") or performance stock units ("PSUs") or a combination thereof.

Restricted Stock Units

The Company grants RSUs based on a three-year vesting period on the basis of service only. The RSUs are an equity-classified plan measured at fair value on the grant date recognized ratably over the service period. Dividend-equivalent rights may be granted in connection with an RSU award and are recognized in conjunction with the Company's dividend issuance and settled upon vesting of the award.

The Company granted 147,325 RSUs on February 25, 2020, for the service period commencing on November 1, 2019 and ending October 31, 2022. The weighted average fair value of the RSUs granted on that date was \$37.42.

Performance Stock Units

The Company grants PSUs for a three-year performance period based upon service, performance criteria and market conditions. The performance criteria are based on targeted levels of earnings before interest, taxes, depreciation, depletion and amortization and total shareholder return as determined by the Special Subcommittee of the Company's Compensation Committee of the Board of Directors (the "Special Subcommittee"). The PSUs are a liability-classified plan wherein the fair value of the PSUs awarded is determined at each reporting period using a Monte Carlo simulation. A Monte Carlo simulation uses assumptions including the risk-free interest rate, expected volatility of the Company's stock price and expected life of the awards to determine a fair value of the market condition throughout the vesting period.

The Company accrued for the targeted performance awards, an expected total of 258,519 PSUs, on February 25, 2020, for the performance period commencing on November 1, 2019 and ending October 31, 2022. For the three months ended April 30, 2020, the Company recognized SG&A expense of \$0.8 million related to the PSU's.

NOTE 9 — INCOME TAXES

The Company completed the Caraustar Acquisition on February 11, 2019 and has recorded a net deferred tax liability of \$133.7 million, which is primarily related to intangible assets that cannot be amortized for tax purposes. See Note 2 to the Interim Condensed Consolidated Financial Statements for additional information.

Income tax expense for the quarter and year to date was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." 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 losses and income from jurisdictions for which a valuation allowance has been provided, the timing of recognition of the related tax expense under ASC 740-270, and the impact of discrete items in the respective quarter.

For the six months ended April 30, 2020, income tax expense was \$37.9 million compared to \$31.5 million for the six months ended April 30, 2019. The increase in income tax expense for the six months ended April 30, 2020 was primarily attributable to changes in the expected mix of earnings among tax jurisdictions, discrete items, and non-deductible goodwill for tax purposes related to the sale of the CPG business within the Paper Packaging & Services segment.

On March 18, 2020, the Families First Coronavirus Response Act (the "FFCR Act"), and on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), were each enacted into law in response to the COVID-19

pandemic. The FFCR Act and the CARES Act contain numerous income tax provisions, such as reducing limitations on the deductibility of interest, the use of net operating losses arising in taxable years beginning after December 31, 2017, and additional depreciation deductions related to qualified improvement property. The Company performed an analysis of these provisions and believes that the FFCR Act and CARES Act will not have a material impact on the Company's income taxes for the current year.

NOTE 10 — POST RETIREMENT BENEFIT PLANS

During the six months ended April 30, 2020, two United States defined benefit plans were combined and lump sum payments totaling \$44.3 million were made to United States defined benefit plan participants who agreed to such payments, representing the current fair value of the participant's respective pension benefit. The payments were made from plan assets resulting in a decrease in the fair value of both the plan assets and the projected benefit obligation of \$44.3 million and non-cash pension settlement income of \$0.1 million of unrecognized net actuarial gain included in accumulated other comprehensive income.

As a result of the two events described above, two United States defined benefit plans were remeasured as of December 31, 2019, resulting in a \$19.0 million decline in aggregate projected benefit obligations and a \$9.3 million aggregate decline in the fair value of plan assets. These reductions were due to an increase in discount rates to 3.38%, from the Company's year-end disclosures.

The components of net periodic pension cost include the following:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2020	2019	2020	2019
Service cost	\$ 2.8	\$ 3.8	\$ 6.0	\$ 6.3
Interest cost	5.6	8.7	12.2	13.9
Expected return on plan assets	(7.9)	(6.2)	(18.2)	(12.4)
Amortization of prior service cost (benefit)	2.9	(3.0)	6.4	(1.2)
Net periodic pension cost	\$ 3.4	\$ 3.3	\$ 6.4	\$ 6.6

Contributions, including benefits paid directly by the Company, to the pension plans were \$18.0 million and \$11.8 million, in the six months ended April 30, 2020 and 2019, respectively.

The components of net periodic post-retirement benefit include the following:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2020	2019	2020	2019
Interest cost	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.2
Amortization of prior service benefit	(0.2)	(0.4)	(0.3)	(0.8)
Net periodic post-retirement benefit	\$ (0.1)	\$ (0.3)	\$ (0.1)	\$ (0.6)

The components of net periodic pension cost and net periodic post-retirement benefit, other than the service cost components, are included in the line item "Other expense (income), net" in the interim condensed consolidated statements of income.

NOTE 11 — 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 interim condensed 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.

The Company is currently involved in legal proceedings outside of the United States related to various wrongful termination lawsuits filed by former employees and benefit claims filed by some existing employees of the Company's Flexible Products & Services segment. The lawsuits include claims for severance for employment periods prior to the Company's ownership in the business. As of April 30, 2020, and October 31, 2019, the estimated liability recorded related to these matters were \$0.6 million and \$0.6 million, respectively. The estimated liability has been determined based on the number of active cases and the settlements and rulings on previous cases. It is reasonably possible the estimated liability could increase if additional cases are filed or adverse rulings are made.

Since 2017, three reconditioning facilities in the Milwaukee, Wisconsin area that are owned by Container Life Cycle Management LLC ("CLCM"), the Company's U.S. reconditioning joint venture company, have been subject to investigations conducted by federal, state and local governmental agencies concerning, among other matters, potential violations of environmental laws and regulations. As a result of these investigations, the United States Environmental Protection Agency ("U.S. EPA") and the Wisconsin Department of Natural Resources ("WDNR") have issued notices of violations to the Company and CLCM regarding violations of certain federal and state environmental laws and regulations. The remedies being sought in these proceedings include compliance with the applicable environmental laws and regulations as being interpreted by the U.S. EPA and WDNR and monetary sanctions. The Company has cooperated with the governmental agencies in these investigations and proceedings. As of June 4, 2020, no material citations have been issued or material fines assessed with respect to any violation of environmental laws and regulations. Since these proceedings are in their investigative stage, the Company is unable to predict the outcome of these proceedings or estimate a range of reasonable possible monetary sanctions or costs associated with any remedial actions that may be required or requested by the U.S. EPA or WDNR.

In addition, on November 8, 2017, the Company, CLCM and other parties were named as defendants in a punitive class action lawsuit filed in Wisconsin state court concerning one of CLCM's Milwaukee reconditioning facilities. The plaintiffs are alleging that odors from this facility have invaded their property and are interfering with the use and enjoyment of their property and causing damage to the value of their property. Plaintiffs are seeking compensatory and punitive damages, along with their legal fees. The Company and CLCM are vigorously defending themselves in this lawsuit. The Company is unable to predict the outcome of this lawsuit or estimate a range of reasonably possible losses.

Environmental Reserves

As a result of the Caraustar Acquisition, the Company acquired The Newark Group, Inc., a subsidiary of Caraustar ("Newark"), and became subject to Newark's Lower Passaic River environmental and litigation liability. By letters dated February 14, 2006 and June 2, 2006, the United States Environment Protection Agency ("EPA") notified Newark of its potential liability under Section 107(a) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") relating to the Diamond Alkali Superfund Site, which includes a 17-mile stretch of the Lower Passaic River that EPA has denominated the Lower Passaic River Study Area ("LPRSA"). Newark is one of at least 70 potentially responsible parties identified in this case. The EPA alleges that hazardous substances were released from Newark's now-closed Newark, New Jersey recycled paperboard mill into the Lower Passaic River. The EPA informed Newark that it may be potentially liable for response costs that the government may incur relating to the study of the LPRSA and for unspecified natural resource damages.

In April 2014, EPA issued a Focused Feasibility Study that proposed alternatives for the remediation of the lower 8 miles of the Lower Passaic River. On March 3, 2016, EPA issued its Record of Decision for the lower 8 miles of the Lower Passaic River, which presented a bank-to-bank dredging remedy selected by the agency for the lower 8 miles and which EPA estimates will cost approximately \$1,380.0 million to implement. Newark is participating in an allocation process to determine its allocable share.

On June 30, 2018, Occidental Chemical Corporation ("OCC") filed litigation in the U.S. District Court for the District of New Jersey styled Occidental Chemical Corp. v. 21st Century Fox America, Inc., et al., Civil Action No. 2:18-CV-11273 (D.N.J.), that names Newark and approximately 119 other parties as defendants. OCC's Complaint alleges claims under CERCLA against all defendants for cost recovery, contribution, and declaratory judgment for costs OCC allegedly has incurred and will incur at the Diamond Alkali Superfund Site. The litigation is in its early stages, and the Company intends to vigorously defend itself in this litigation.

As of April 30, 2020, the Company has accrued \$11.2 million for the Diamond Alkali Superfund Site. It is possible that there could be resolution of uncertainties in the future that would require the Company to record charges that could be material to future earnings.

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As of April 30, 2020, and October 31, 2019, the Company's environmental reserves were \$18.6 million and \$18.7 million, respectively. 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.

Aside from the Diamond Alkali Superfund Site, other environmental reserves of the Company as of April 30, 2020 and October 31, 2019 included \$3.2 million and \$3.3 million, respectively, for various European drum facilities acquired from Blagden and Van Leer; \$0.1 million and \$0.1 million, respectively, for its various container life cycle management and recycling facilities acquired in 2011 and 2010; \$0.1 million and \$0.3 million, respectively, for remediation of sites no longer owned by the Company; \$2.0 million and \$2.0 million, respectively, for landfill closure obligations in the Company's Paper Packaging & Services segment; \$0.4 million and \$0.0 million, respectively, for various other accruals in the Company's Paper Packaging & Services segment; and \$1.6 million and \$1.8 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 12 — 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.

The Company calculates EPS as follows:

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

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

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

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

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The following table provides EPS information for each period, respectively:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2020	2019	2020	2019
Numerator for basic and diluted EPS				
Net income attributable to Greif, Inc.	\$ 11.4	\$ 13.6	\$ 43.7	\$ 43.3
Cash dividends	(26.1)	(26.1)	(52.0)	(51.8)
Undistributed net income attributable to Greif, Inc.	\$ (14.7)	\$ (12.5)	\$ (8.3)	\$ (8.5)

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 Board of Directors has authorized the Company to repurchase shares of the Company's Class A Common Stock or Class B Common Stock or any combination of the foregoing. As of April 30, 2020, and 2019 the remaining amount of shares that may be repurchased under this authorization was 4,703,487 and 4,703,487, respectively. There were no shares repurchased under this program from November 1, 2018 through April 30, 2020.

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, 2020				
Class A Common Stock	128,000,000	42,281,920	26,441,986	15,839,934
Class B Common Stock	69,120,000	34,560,000	22,007,725	12,552,275
October 31, 2019				
Class A Common Stock	128,000,000	42,281,920	26,257,943	16,023,977
Class B Common Stock	69,120,000	34,560,000	22,007,725	12,552,275

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,	
	2020	2019	2020	2019
Class A Common Stock:				
Basic shares	26,386,439	26,250,460	26,323,691	26,120,946
Assumed conversion of restricted shares	—	4,652	—	1,134
Diluted shares	26,386,439	26,255,112	26,323,691	26,122,080
Class B Common Stock:				
Basic and diluted shares	22,007,725	22,007,725	22,007,725	22,007,725

NOTE 13 — LEASES

The Company leases certain buildings, warehouses, land, transportation equipment, operating equipment, and office equipment with remaining lease terms from less than one year up to 22 years. The Company reviews all options to extend, terminate, or purchase a right of use asset at the time of lease inception and accounts for options deemed reasonably certain.

The Company combines lease and non-lease components for all leases except real estate, for which these components are presented separately. Leases with an initial term of twelve months or less are not capitalized and are recognized on a straight-line basis over the lease term. The implicit rate is not readily determinable for substantially all of the Company's leases,

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therefore the initial present value of lease payments is calculated utilizing an estimated incremental borrowing rate determined at the portfolio level based on market and Company specific information.

Certain of the Company's leases include variable costs. As the right of use asset recorded on the balance sheet was determined based upon factors considered at the commencement date, changes in these variable expenses are not capitalized and are expensed as incurred throughout the lease term.

As of April 30, 2020, the Company has not entered into any significant leases which have not yet commenced.

The following table presents the balance sheet classification of the Company's lease assets and liabilities as of April 30, 2020:

<i>(in millions)</i>	Balance Sheet Classification	April 30, 2020
Lease Assets		
Operating lease assets	Operating lease assets	\$ 321.0
Finance lease assets	Other long-term assets	5.0
Total lease assets		\$ 326.0
Lease Liabilities		
Current operating lease liabilities	Current portion of operating lease liabilities	\$ 53.1
Current finance lease liabilities	Other current liabilities	1.7
Total current lease liabilities		54.8
Non-current operating lease liabilities	Operating lease liabilities	270.6
Non-current finance lease liabilities	Other long-term liabilities	3.3
Total non-current lease liabilities		273.9
Total lease liabilities		\$ 328.7

The following table presents the lease expense components for the three and six months ended April 30, 2020:

<i>(in millions)</i>	Three Months Ended April 30, 2020	Six Months Ended April 30, 2020
Operating lease cost	\$ 15.6	\$ 32.8
Finance lease cost	0.5	0.7
Variable lease cost*	7.6	13.8
Total lease cost	\$ 23.7	\$ 47.3

* Amount includes short-term lease costs. The Company continues to account for short-lease leases, which are immaterial for individual reporting.

Future maturity for the Company's lease liabilities, during the next five years, and in the aggregate for the years thereafter, are as follows:

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<i>(in millions)</i>	Operating Leases	Finance Leases	Total expected payments
2020	\$ 64.7	\$ 1.4	\$ 66.1
2021	58.9	1.4	60.3
2022	51.3	1.1	52.4
2023	44.0	0.8	44.8
2024	36.5	0.5	37.0
Thereafter	174.2	0.3	174.5
Total lease payments	\$ 429.6	\$ 5.5	\$ 435.1
Less: Interest	(105.9)	(0.5)	(106.4)
Lease liabilities	\$ 323.7	\$ 5.0	\$ 328.7

The following table presents the weighted-average lease term and discount rate as of April 30, 2020:

Weighted-average remaining lease term (years):	
Operating leases	11.4
Finance leases	4.0
Weighted-average discount rate:	
Operating leases	3.81 %
Finance leases	3.46 %

The following table presents other required lease related information for the three and six months ended April 30, 2020:

<i>(in millions)</i>	Three Months Ended April 30, 2020	Six Months Ended April 30, 2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used for operating leases	\$ 18.2	\$ 35.3
Financing cash flows used for finance leases	0.3	0.7
Leased assets obtained in exchange for new operating lease liabilities	34.4	63.1
Leased assets obtained in exchange for new finance lease liabilities	0.3	0.3

In compliance with ASC 842, the Company must provide the prior year disclosures required under the previous lease guidance for comparative periods presented herein.

The table below contains information related to the Company's rent expense as disclosed within the 10-K for the period ended October 31, 2019:

<i>(in millions)</i>	Year Ended October 31,		
	2019	2018	2017
Rent Expense	\$ 86.2	\$ 47.1	\$ 41.0

The following table provides the Company's minimum rent commitments under operating leases in the next five years and the remaining years thereafter as disclosed within the 10-K for the period ended October 31, 2019:

<i>(in millions)</i>	Operating Leases	Capital Leases
Year(s):		
2020	\$ 64.8	\$ 1.8
2021	57.0	1.6
2022	48.7	1.3
2023	40.1	1.0
2024	31.6	0.6
Thereafter	117.5	0.3
Total	<u>\$ 359.7</u>	<u>\$ 6.6</u>

Minimum rent commitments under capital leases in 2020 and thereafter are attributable to addition of capital leases through the Carastar Acquisition.

NOTE 14 — EQUITY EARNINGS OF UNCONSOLIDATED AFFILIATES, NET OF TAX AND NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS

Centurion Container LLC

The Company acquired a minority interest in Centurion Container LLC ("Centurion"), a U.S.-based company involved in IBC rebottling, reconditioning and distribution, on March 31, 2020 for \$3.6 million. The investment in Centurion is accounted for under the equity method because the Company has the ability to exercise significant influence through its board participation. At any time prior to October 31, 2022, the Company has the option to acquire an 80% ownership interest in Centurion at a formulaic price, as set forth in the operating agreement. Provided such interest is acquired, the Company then has the option to acquire 100% ownership of Centurion beginning on March 31, 2025 at a formulaic price set forth in the operating agreement.

NOTE 15 — EQUITY AND COMPREHENSIVE INCOME (LOSS)

The following table summarizes the changes in equity for the three and six months ended April 30, 2020 (Dollars in millions, shares in thousands):

	Three Months Ended April 30, 2020								
	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 January 31, 2020	48,269	\$ 162.7	28,573	\$ (134.7)	\$ 1,548.7	\$ (412.9)	\$ 1,163.8	\$ 58.9	\$ 1,222.7
Net income					11.4		11.4	4.4	15.8
Other comprehensive income (loss):									
Foreign currency translation						(48.7)	(48.7)	(3.6)	(52.3)
Derivative financial instruments, net of immaterial income tax expense						(23.1)	(23.1)		(23.1)
Minimum pension liability adjustment, net of immaterial income tax expense						1.3	1.3		1.3
Comprehensive loss							(59.1)		(58.3)
Current period mark to redemption value of redeemable noncontrolling interest					(2.2)		(2.2)		(2.2)
Dividends paid to Greif, Inc. shareholders (\$0.44 and \$0.66 per Class A share and Class B share, respectively)					(26.1)		(26.1)		(26.1)
Dividends paid to noncontrolling interests and other								(7.7)	(7.7)
Long-term incentive shares issued	153	5.0	(153)	0.3			5.3		5.3
Share based compensation	—	0.5	—	—			0.5		0.5
Restricted stock, directors	28	1.0	(28)	—			1.0		1.0
As of April 30, 2020	<u>48,450</u>	<u>\$ 169.2</u>	<u>28,392</u>	<u>\$ (134.4)</u>	<u>\$ 1,531.8</u>	<u>\$ (483.4)</u>	<u>\$ 1,083.2</u>	<u>\$ 52.0</u>	<u>\$ 1,135.2</u>

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	Six Months Ended April 30, 2020								
	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, 2019	48,266	\$ 162.6	28,576	\$ (134.8)	\$ 1,539.0	\$ (433.7)	\$ 1,133.1	\$ 58.0	\$ 1,191.1
Net income					43.7		43.7	8.2	51.9
Other comprehensive income (loss):									
Foreign currency translation						(49.8)	(49.8)	(5.6)	(55.4)
Derivative financial instruments, net of immaterial income tax expense						(22.9)	(22.9)		(22.9)
Minimum pension liability adjustment, net of \$7.5 million of income tax expense						23.0	23.0		23.0
Comprehensive loss							(6.0)		(3.4)
Current period mark to redemption value of redeemable noncontrolling interest					1.1		1.1		1.1
Net income allocated to redeemable noncontrolling interests								(0.1)	(0.1)
Dividends paid to Greif, Inc. shareholders (\$0.88 and \$1.31 per Class A share and Class B share, respectively)					(52.0)		(52.0)		(52.0)
Dividends paid to noncontrolling interests and other								(8.5)	(8.5)
Long-term incentive shares issued	153	5.0	(153)	0.3			5.3		5.3
Share based compensation	—	0.5	—	—			0.5		0.5
Restricted stock, executive	3	0.1	(3)	0.1			0.2		0.2
Restricted stock, directors	28	1	(28)	—			1.0		1.0
As of April 30, 2020	<u>48,450</u>	<u>\$ 169.2</u>	<u>28,392</u>	<u>\$ (134.4)</u>	<u>\$ 1,531.8</u>	<u>\$ (483.4)</u>	<u>\$ 1,083.2</u>	<u>\$ 52.0</u>	<u>\$ 1,135.2</u>

The following table summarizes the changes in equity for the three and six months ended April 30, 2019 (Dollars in millions, shares in thousands):

	Three Months Ended April 30, 2019								
	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 January 31, 2019	48,241	\$ 161.5	28,601	\$ (134.8)	\$ 1,471.9	\$ (379.4)	\$ 1,119.2	\$ 52.3	\$ 1,171.5
Net income					13.6		13.6	7.5	21.1
Other comprehensive income (loss):									
Foreign currency translation						(12.7)	(12.7)	(2.0)	(14.7)
Derivative financial instruments, net of income tax benefit of \$5.3 million						(10.0)	(10.0)		(10.0)
Minimum pension liability adjustment, net of immaterial income tax						0.7	0.7		0.7
Comprehensive loss							(8.4)		(2.9)
Current period mark to redemption value of redeemable noncontrolling interest					0.8		0.8		0.8
Net income allocated to redeemable noncontrolling interests								(0.5)	(0.5)
Dividends paid to Greif, Inc. shareholders (\$0.44 and \$0.66 per Class A share and Class B share, respectively)					(26.1)		(26.1)		(26.1)
Dividends paid to noncontrolling interests								(7.5)	(7.5)
Restricted stock, directors	25	1.1	(25)	—			1.1		1.1
As of April 30, 2019	<u>48,266</u>	<u>\$ 162.6</u>	<u>28,576</u>	<u>\$ (134.8)</u>	<u>\$ 1,460.2</u>	<u>\$ (401.4)</u>	<u>\$ 1,086.6</u>	<u>\$ 49.8</u>	<u>\$ 1,136.4</u>

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Six Months Ended April 30, 2019									
	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, 2018	47,949	\$ 150.5	28,893	\$ (135.4)	\$ 1,469.8	\$ (377.1)	\$ 1,107.8	\$ 46.4	\$ 1,154.2
Net income					43.3		43.3	13.6	56.9
Other comprehensive income (loss):									
Foreign currency translation						(8.5)	(8.5)	(1.0)	(9.5)
Derivative financial instruments, net of income tax benefit of \$3.4 million						(15.7)	(15.7)		(15.7)
Minimum pension liability adjustment, net of immaterial income tax						(0.1)	(0.1)		(0.1)
Comprehensive income							19.0		31.6
Adoption of ASU 2016-16					(2.1)		(2.1)		(2.1)
Current period mark to redemption value of redeemable noncontrolling interest					1.0		1.0		1.0
Net income allocated to redeemable noncontrolling interests								(1.3)	(1.3)
Dividends paid to Greif, Inc. shareholders (\$0.88 and \$1.31 per Class A share and Class B share, respectively)					(51.8)		(51.8)		(51.8)
Dividends paid to noncontrolling interests								(7.9)	(7.9)
Restricted stock, directors	25	1.1	(25)				1.1		1.1
Long-term incentive shares issued	292	11.0	(292)	0.6			11.6		11.6
As of April 30, 2019	<u>48,266</u>	<u>\$ 162.6</u>	<u>28,576</u>	<u>\$ (134.8)</u>	<u>\$ 1,460.2</u>	<u>\$ (401.4)</u>	<u>\$ 1,086.6</u>	<u>\$ 49.8</u>	<u>\$ 1,136.4</u>

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2020:

(in millions)	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2019	\$ (298.0)	\$ (12.7)	\$ (123.0)	\$ (433.7)
Other Comprehensive Income (Loss)	(49.8)	(22.9)	23.0	(49.7)
Balance as of April 30, 2020	<u>\$ (347.8)</u>	<u>\$ (35.6)</u>	<u>\$ (100.0)</u>	<u>\$ (483.4)</u>

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2019:

(in millions)	Foreign Currency Translation	Interest Rate Derivative	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2018	\$ (292.8)	\$ 13.4	\$ (97.7)	\$ (377.1)
Other Comprehensive Income (Loss)	(8.5)	(15.7)	(0.1)	(24.3)
Balance as of April 30, 2019	<u>\$ (301.3)</u>	<u>\$ (2.3)</u>	<u>\$ (97.8)</u>	<u>\$ (401.4)</u>

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

NOTE 16 — BUSINESS SEGMENT INFORMATION

The Company has eight 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 2019 Form 10-K.

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On April 1, 2020, the Company completed the divestiture of the CPG business. The results of the CPG business were recorded within the Paper Packaging & Services segment as of April 30, 2020.

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and six months ended April 30, 2020:

<i>(in millions)</i>	Three Months Ended April 30, 2020			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Rigid Industrial Packaging & Services	\$ 220.8	\$ 281.3	\$ 100.5	\$ 602.6
Paper Packaging & Services	475.1	—	6.5	481.6
Flexible Products & Services	5.7	54.9	6.8	67.4
Land Management	6.7	—	—	6.7
Total net sales	\$ 708.3	\$ 336.2	\$ 113.8	\$ 1,158.3

<i>(in millions)</i>	Six Months Ended April 30, 2020			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Rigid Industrial Packaging & Services	\$ 422.6	\$ 540.1	\$ 208.6	\$ 1,171.3
Paper Packaging & Services	942.9	—	12.4	955.3
Flexible Products & Services	13.0	103.4	14.0	130.4
Land Management	13.7	—	—	13.7
Total net sales	\$ 1,392.2	\$ 643.5	\$ 235.0	\$ 2,270.7

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and six months ended April 30, 2019:

<i>(in millions)</i>	Three Months Ended April 30, 2019			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Rigid Industrial Packaging & Services	\$ 232.9	\$ 283.7	\$ 115.0	\$ 631.6
Paper Packaging & Services	491.6	—	6.0	497.6
Flexible Products & Services	8.6	60.7	7.7	77.0
Land Management	7.1	—	—	7.1
Total net sales	\$ 740.2	\$ 344.4	\$ 128.7	\$ 1,213.3

<i>(in millions)</i>	Six Months Ended April 30, 2019			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Rigid Industrial Packaging & Services	\$ 458.4	\$ 535.6	\$ 235.5	\$ 1,229.5
Paper Packaging & Services	708.9	—	6.0	714.9
Flexible Products & Services	16.7	120.0	15.4	152.1
Land Management	13.8	—	—	13.8
Total net sales	\$ 1,197.8	\$ 655.6	\$ 256.9	\$ 2,110.3

The following segment information is presented for the periods indicated:

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<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2020	2019	2020	2019
Operating profit:				
Rigid Industrial Packaging & Services	\$ 70.5	\$ 47.0	\$ 113.3	\$ 70.3
Paper Packaging & Services	(5.5)	30.2	27.0	65.5
Flexible Products & Services	4.6	11.2	6.6	17.2
Land Management	2.4	2.2	4.3	4.8
Total operating profit	\$ 72.0	\$ 90.6	\$ 151.2	\$ 157.8
Depreciation, depletion and amortization expense:				
Rigid Industrial Packaging & Services	\$ 20.0	\$ 18.7	\$ 39.6	\$ 38.4
Paper Packaging & Services	38.8	34.2	78.0	43.0
Flexible Products & Services	1.5	1.6	3.0	3.3
Land Management	0.9	1.0	1.9	2.1
Total depreciation, depletion and amortization expense	\$ 61.2	\$ 55.5	\$ 122.5	\$ 86.8

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

<i>(in millions)</i>	April 30, 2020	October 31, 2019
Assets:		
Rigid Industrial Packaging & Services	\$ 2,072.7	\$ 2,006.3
Paper Packaging & Services	2,691.7	2,686.3
Flexible Products & Services	154.7	148.2
Land Management	349.1	348.7
Total segments	5,268.2	5,189.5
Corporate and other	260.8	237.2
Total assets	\$ 5,529.0	\$ 5,426.7
Long lived assets, net*:		
United States	\$ 1,441.3	\$ 1,295.8
Europe, Middle East and Africa	366.5	277.1
Asia Pacific and other Americas	109.3	117.4
Total long-lived assets, net	\$ 1,917.1	\$ 1,690.3

* current year disclosure includes impact of capitalization of operating lease assets

NOTE 17 — 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 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. The carrying amount is not reduced below the initially recorded contribution. The Company has a contractual obligation to redeem the outstanding equity interest of each remaining partner in 2022 and 2023, respectively.

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The following table summarizes the change in mandatorily redeemable noncontrolling interest for the six months ended April 30, 2020:

<i>(in millions)</i>		Mandatorily Redeemable Noncontrolling Interest
Balance as of October 31, 2019	\$	8.4
Current period mark to redemption value		—
Balance as of April 30, 2020	\$	8.4

Redeemable Noncontrolling Interests

Redeemable noncontrolling interests related to two joint ventures 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 interim condensed consolidated balance sheets at redemption value. The following table summarizes the change in redeemable noncontrolling interest for the six months ended April 30, 2020:

<i>(in millions)</i>		Redeemable Noncontrolling Interest
Balance as of October 31, 2019	\$	21.3
Current period mark to redemption value		(1.1)
Redeemable noncontrolling interest share of income and other		0.1
Dividends to redeemable noncontrolling interest and other		(0.3)
Balance as of April 30, 2020	\$	20.0

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, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for our interim condensed consolidated balance sheets as of April 30, 2020 and October 31, 2019, and for the interim condensed consolidated statements of income for the three and six months ended April 30, 2020 and 2019. This discussion and analysis should be read in conjunction with the interim 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, 2019 (the "2019 Form 10-K"). Readers are encouraged to review the entire 2019 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 growth objectives, (iii) our level of indebtedness could adversely affect our liquidity, limit our flexibility in responding to business opportunities, and increase our vulnerability to adverse changes in economic and industry conditions, (iv) our operations subject us to currency exchange and political risks that could adversely affect our results of operations, (v) the current and future challenging global economy and disruption and volatility of the financial and credit markets may adversely affect our business, (vi) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (vii) we operate in highly competitive industries, (viii) our business is sensitive to changes in industry demands, (ix) raw material and energy price fluctuations and shortages may adversely impact our manufacturing operations and costs, (x) changes in U.S. trade policies could impact the cost of imported goods into the U.S., which may materially impact our revenues or increase our operating costs, (xi) the results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business, (xii) geopolitical conditions, including direct or indirect acts of war or terrorism, could have a material adverse effect on our operations and financial results, (xiii) we may encounter difficulties arising from acquisitions, (xiv) in connection with acquisitions or divestitures, we may become subject to liabilities, (xv) the acquisition of Carastar Industries, Inc. and its subsidiaries ("Carastar") subjects us to various risks and uncertainties, (xvi) we may incur additional restructuring costs and there is no guarantee that our efforts to reduce costs will be successful, (xvii) we could be subject to changes our tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, (xviii) full realization of our deferred tax assets may be affected by a number of factors, (xix) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xx) certain of the agreements that govern our joint ventures provide our partners with put or call options, (xxi) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xxii) our business may be adversely impacted by work stoppages and other labor relations matters, (xxiii) we may not successfully identify illegal immigrants in our workforce, (xxiv) 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, (xxv) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage, (xxvi) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology and other business systems, (xxvii) 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, (xxviii) legislation/regulation related to environmental and health and safety matters and corporate social responsibility could negatively impact our operations and financial performance, (xxix) product liability claims and other legal proceedings could adversely affect our operations and financial performance, (xxx) 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, (xxxii) the current COVID-19 pandemic could have a material adverse effect on our business, financial condition, results of operations and cash flow, (xxxiii) changing climate, climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance, (xxxiv) the frequency and volume of our timber and timberland sales will impact our financial performance, (xxxv) changes in U.S. generally accepted accounting principles ("GAAP") and Securities and Exchange Commission ("SEC") rules and regulations could materially impact our reported results, (xxxvi) 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 (xxxvii) 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, updated by Part II Item 1A of this Form 10-Q, and our other filings with the SEC. 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.

COVID-19

The impact of COVID-19 on our future results of operations and financial condition are highly uncertain at this time and outside of our control. The scope, duration and magnitude of the effects of COVID-19 are evolving rapidly and in ways that are difficult or impossible to anticipate. For a discussion of the most significant risks and uncertainties that could impact our results of operations, financial position, liquidity or cash flows as a result of the COVID-19 pandemic, see "Part II-Item 1A-Risk Factors" included in this Form 10-Q.

OVERVIEW

Business Segments

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

In the Rigid Industrial Packaging & Services segment, 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 to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and minerals, among others.

In the Paper Packaging & Services segment, we produce and sell containerboard, corrugated sheets, corrugated containers, and other corrugated 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, automotive components, books and furniture, as well as numerous other applications. We also produce and sell coated and uncoated recycled paperboard, some of which we use to produce and sell industrial products (tubes and cores, construction products, protective packaging, and adhesives) and consumer packaging products (folding cartons, set-up boxes, and packaging services). In addition, we also purchase and sell recycled fiber. However, April 1, 2020, we completed the divestiture of the Consumer Packaging Group ("CPG") business, and we no longer produce and sell consumer packaging products (folding cartons, set-up boxes, and packaging services).

In the Flexible Products & Services segment, 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 customers and market segments similar to those of our Rigid Industrial Packaging & Services segment. Additionally, our flexible products significantly expand our presence in the agricultural and food industries, among others.

In the Land Management segment, we are 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 land, which consists of surplus land, higher and better use ("HBU") land and development land. As of April 30, 2020, we owned approximately 245,000 acres of timber property in the southeastern United States.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these interim 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 interim condensed consolidated financial statements.

Our critical accounting policies are discussed in Part II, Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations of the 2019 Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the interim condensed consolidated financial statements with useful and reliable information about our results of operations and financial condition. No material changes to our critical accounting policies, as previously disclosed, have occurred during the first six months of 2020.

Recently Issued and Newly Adopted Accounting Standards

See Note 1 to the Interim 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

COVID-19 has materially impacted the global economic environment. In response to the outbreak of COVID-19, governmental authorities throughout the world have implemented numerous measures to try to reduce the spread and impact of the virus, including quarantines, shelter in place, and shutdowns of so-called “nonessential” businesses. Under the guidance issued by the U.S. Department of Homeland Security, and similar designations by governmental authorities throughout the world, the products we manufacture and the services we provide have been deemed “essential” and, as a result, governments in every country in which we do business have allowed our operations to continue without disruption. However, a significant number of our customers or our customer’s end use markets are deemed nonessential under some governmental orders or have suspended operations due to a decreased demand for their products resulting from the negative economic conditions. For the markets we serve, for example, we have seen a softening in demand within the textile, automotive, durable goods and lubricant industries offset by an increase in demand, which may be temporary, from the food, pharmaceutical and household goods industries. We have also benefited from increased customer stocking of certain products as a reaction to the uncertainty created by COVID-19. As a result, as of April 30, 2020, we do not believe our financial results have been significantly impacted by COVID-19 for the three and six months ended April 30, 2020.

However, we believe that our financial results may be significantly impacted by the effects of COVID-19 for the remainder of 2020. See "Trends" below.

The following comparative information is presented for the three and six months ended April 30, 2020 and 2019. 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 2019 Form 10-K, updated by Part II, Item 1A of this Form 10-Q. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

The non-GAAP financial measures of EBITDA and Adjusted EBITDA are used throughout the following discussion of our results of operations, both for our consolidated and segment results. For our consolidated results, EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization, and Adjusted EBITDA is defined as EBITDA plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus incremental COVID-19 costs, net, plus non-cash pension settlement (income) charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net. Since we do not calculate net income by business segment, EBITDA and Adjusted EBITDA by business segment are reconciled to operating profit by business segment. In that case, EBITDA is defined as operating profit by business segment less other (income) expense, net, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization expense for that business segment, and Adjusted EBITDA is defined as EBITDA plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus incremental COVID-19 costs, net, plus non-cash pension settlement (income) charges, less

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(gain) loss on disposal of properties, plants, equipment and businesses, net, for that business segment. We use EBITDA and Adjusted EBITDA as financial measures to evaluate our historical and ongoing operations and believe that these non-GAAP financial measures are 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 (income) charges, restructuring charges, acquisition and integration related costs and (gains) losses on sales of businesses, net, which are non-GAAP financial measures. We believe that excluding the impact of these adjustments enable investors to perform a meaningful comparison of our current and historical performance 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, EBITDA and Adjusted EBITDA for each of our business segments for the three months ended April 30, 2020 and 2019:

<i>(in millions)</i>	Three Months Ended April 30,	
	2020	2019
Net sales:		
Rigid Industrial Packaging & Services	\$ 602.6	\$ 631.6
Paper Packaging & Services	481.6	497.6
Flexible Products & Services	67.4	77.0
Land Management	6.7	7.1
Total net sales	<u>\$ 1,158.3</u>	<u>\$ 1,213.3</u>
Operating (loss) profit:		
Rigid Industrial Packaging & Services	\$ 70.5	\$ 47.0
Paper Packaging & Services	(5.5)	30.2
Flexible Products & Services	4.6	11.2
Land Management	2.4	2.2
Total operating profit	<u>\$ 72.0</u>	<u>\$ 90.6</u>
EBITDA:		
Rigid Industrial Packaging & Services	\$ 89.9	\$ 62.5
Paper Packaging & Services	33.5	65.4
Flexible Products & Services	6.1	12.8
Land Management	3.3	3.2
Total EBITDA	<u>\$ 132.8</u>	<u>\$ 143.9</u>
Adjusted EBITDA:		
Rigid Industrial Packaging & Services	\$ 92.2	\$ 68.9
Paper Packaging & Services	79.1	82.1
Flexible Products & Services	6.9	7.7
Land Management	3.1	3.3
Total Adjusted EBITDA	<u>\$ 181.3</u>	<u>\$ 162.0</u>

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The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the three months ended April 30, 2020 and 2019:

<i>(in millions)</i>	Three Months Ended April 30,	
	2020	2019
Net income	\$ 15.8	\$ 21.1
Plus: interest expense, net	29.3	33.9
Plus: debt extinguishment charges	—	21.9
Plus: income tax expense	26.5	11.5
Plus: depreciation, depletion and amortization expense	61.2	55.5
EBITDA	<u>\$ 132.8</u>	<u>\$ 143.9</u>
Net income	\$ 15.8	\$ 21.1
Plus: interest expense, net	29.3	33.9
Plus: debt extinguishment charges	—	21.9
Plus: income tax expense	26.5	11.5
Plus: other expense, net	1.1	2.3
Plus: equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.1)
Operating profit	<u>72.0</u>	<u>90.6</u>
Less: other expense, net	1.1	2.3
Less: equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.1)
Plus: depreciation, depletion and amortization expense	61.2	55.5
EBITDA	<u>132.8</u>	<u>143.9</u>
Plus: restructuring charges	4.4	7.5
Plus: acquisition and integration related costs	4.8	13.8
Plus: non-cash asset impairment charges	1.3	—
Plus: incremental COVID-19 costs, net	0.9	—
Less: (gain) loss on disposal of properties, plants, equipment, and businesses, net	37.1	(3.2)
Adjusted EBITDA	<u>\$ 181.3</u>	<u>\$ 162.0</u>

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The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the three months ended April 30, 2020 and 2019:

<i>(in millions)</i>	Three Months Ended April 30,	
	2020	2019
Rigid Industrial Packaging & Services		
Operating profit	\$ 70.5	\$ 47.0
Less: other expense, net	1.3	3.3
Less: equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.1)
Plus: depreciation and amortization expense	20.0	18.7
EBITDA	89.9	62.5
Plus: restructuring charges	2.0	4.4
Plus: acquisition and integration related costs	—	0.2
Plus: non-cash asset impairment charges	1.3	—
Plus: incremental COVID-19 costs, net	0.3	—
Less: (gain) loss on disposal of properties, plants, equipment, and businesses, net	(1.3)	1.8
Adjusted EBITDA	\$ 92.2	\$ 68.9
Paper Packaging & Services		
Operating (loss) profit	\$ (5.5)	\$ 30.2
Less: other income, net	(0.2)	(1.0)
Plus: depreciation and amortization expense	38.8	34.2
EBITDA	33.5	65.4
Plus: restructuring charges	1.7	3.0
Plus: acquisition and integration related costs	4.8	13.6
Plus: incremental COVID-19 costs, net	0.5	—
Less: loss on disposal of properties, plants, equipment, and businesses, net	38.6	0.1
Adjusted EBITDA	\$ 79.1	\$ 82.1
Flexible Products & Services		
Operating profit	\$ 4.6	\$ 11.2
Plus: depreciation and amortization expense	1.5	1.6
EBITDA	6.1	12.8
Plus: restructuring charges	0.7	—
Plus: incremental COVID-19 costs, net	0.1	—
Less: gain on disposal of properties, plants, equipment, and businesses, net	—	(5.1)
Adjusted EBITDA	\$ 6.9	\$ 7.7
Land Management		
Operating profit	\$ 2.4	\$ 2.2
Plus: depreciation, depletion and amortization expense	0.9	1.0
EBITDA	3.3	3.2
Plus: restructuring charges	—	0.1
Less: gain on disposal of properties, plants, equipment, and businesses, net	(0.2)	—
Adjusted EBITDA	\$ 3.1	\$ 3.3

Net Sales

Net sales were \$1,158.3 million for the second quarter of 2020 compared with \$1,213.3 million for the second quarter of 2019. The \$55.0 million decrease was primarily due to lower average net sales prices as a result of raw material price decreases and corresponding contractual price adjustment mechanisms, the divestiture of the CPG business, and the impact of foreign currency translation, partially offset by the additional Carastar ownership period and strategic pricing actions. See the "Segment Review" below for additional information on net sales by segment for the second quarter of 2020.

Gross Profit

Gross profit was \$240.7 million for the second quarter of 2020 compared with \$248.7 million for the second quarter of 2019. The respective reasons for the improvement or decline in gross profit, as the case may be, for each segment are described below in the "Segment Review." Gross profit margin was 20.8 percent for the second quarter of 2020 compared with 20.5 percent for the second quarter of 2019.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses were \$121.1 million for the second quarter of 2020 and \$140.0 million for the second quarter of 2019. This decrease was primarily due to a reduction in performance based compensation, salaries and benefits costs, professional fees, and business travel. SG&A expenses were 10.5 percent of net sales for the second quarter of 2020 compared with 11.5 percent of net sales for the second quarter of 2019.

Restructuring Charges

Restructuring charges were \$4.4 million for the second quarter of 2020 compared with \$7.5 million for the second quarter of 2019. See Note 4 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Acquisition and Integration related Costs

Acquisition and integration related costs were \$4.8 million for the second quarter of 2020 compared with \$13.8 million for the second quarter of 2019. We completed our acquisition of Caraustar on February 11, 2019 (the "Caraustar Acquisition") and our acquisition of Tholu B.V. and its wholly owned subsidiary A. Thomassen Transport B.V. (collectively "Tholu") on June 11, 2019 (the "Tholu Acquisition"). The decrease in acquisition and integration related costs was primarily due to reduction of expenses over those incurred in connection with the Caraustar Acquisition last year. See Note 2 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Impairment Charges

Non-cash asset impairment charges were \$1.3 million for the second quarter of 2020 compared with zero for the second quarter of 2019. See Note 7 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Gain on Disposal of Properties, Plants and Equipment, net

The gain on disposal of properties, plants and equipment, net was \$1.3 million and \$4.9 million for the second quarter of 2020 and 2019, respectively.

Loss on Disposal of Businesses, net

The loss on disposal of business, net was \$38.4 million and \$1.7 million for the second quarter of 2020 and 2019, respectively. This increase was primarily due to the divestiture of the CPG business. See Note 2 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Financial Measures

Operating profit was \$72.0 million for the second quarter of 2020 compared with \$90.6 million for the second quarter of 2019. Net income was \$15.8 million for the second quarter of 2020 compared with \$21.1 million for the second quarter of 2019. Adjusted EBITDA was \$181.3 million for the second quarter of 2020 compared with \$162.0 million for the second quarter of 2019. The \$19.3 million increase in Adjusted EBITDA was primarily due to favorable timing on contractual price adjustment mechanisms, the eleven day additional Caraustar ownership period this quarter and a reduction in SG&A expense.

Trends

We anticipate demand softness in our industrial manufacturing businesses, particularly in North America, for the remainder of our fiscal year, although more severe in our third quarter than in our fourth quarter. The increased customer stocking due to concerns over COVID-19 that occurred during our second quarter will result in decreased demand in many of our regions and businesses until restocking occurs. This will be partially offset by month over month demand increasing as businesses in end markets that were adversely affected by COVID-19, including automobile manufacturers and their supply chain and lubricant,

paint, chemical and textile manufacturers, resume more normal production levels; although we believe this will be a slow process and volumes will be significantly lower on a year over year basis compared to 2019.

We expect raw material prices for steel and resin to remain relatively stable throughout the remainder of 2020. However, prices for old corrugated containers in the U.S. have been increasing due to supply shortages caused by the impact of COVID-19 on the collection of used containers. We expect such prices to peak during our third quarter and decrease over the remainder of the year to levels comparable to last year. These increases will continue to intensify the price-cost squeeze in our Paper Packaging & Services segment.

We also anticipate global macroeconomic conditions to continue to remain volatile throughout the remainder of our fiscal year due to the ongoing direct and indirect economic impacts of COVID-19 on our customers and their customers.

Segment Review

Rigid Industrial Packaging & Services

Our Rigid Industrial Packaging & Services segment offers a comprehensive line 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. Key factors influencing profitability in the Rigid Industrial Packaging & Services segment are:

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

Net sales were \$602.6 million for the second quarter of 2020 compared with \$631.6 million for the second quarter of 2019. The \$29.0 million decrease in net sales was primarily due to foreign currency translation impact and lower average sale prices as a result of raw material price decreases and corresponding contractual price adjustment mechanisms, partially offset by strategic pricing actions and stronger volumes in certain regions.

Gross profit was \$129.3 million for the second quarter of 2020 compared with \$121.0 million for the second quarter of 2019. The \$8.3 million increase in gross profit was primarily due to the lower priced raw materials, the timing of contractual pass through arrangements, strategic pricing actions, and product mix shifts. Gross profit margin increased to 21.5 percent from 19.2 percent for the three months ended April 30, 2020 and 2019, respectively.

Operating profit was \$70.5 million for the second quarter of 2020 compared with operating profit of \$47.0 million for the second quarter of 2019. Adjusted EBITDA was \$92.2 million for the second quarter of 2020 compared with \$68.9 million for the second quarter of 2019. The increase was primarily due to the same factors that impacted gross profit and a reduction in the segment's SG&A expense due to a decrease in performance based compensation, cost reduction activities, and the segment receiving a smaller portion of allocated corporate costs.

Paper Packaging & Services

Our Paper Packaging & Services segment produces and sells containerboard, corrugated sheets, corrugated containers, and other corrugated 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, automotive components, books and furniture, as well as numerous other applications. We also produce and sell coated and uncoated recycled paperboard, some of which we use to produce and sell industrial products (tubes and cores, construction products, protective packaging, and adhesives) and consumer packaging products (folding cartons, set-up boxes, and packaging services). In addition, we also purchase and sell recycled fiber. On April 1, 2020, we completed the divestiture

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of the CPG business and we no longer produce and sell consumer packaging products (folding cartons, set-up boxes, and packaging services). 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;
- Benefits from executing the Greif Business System;
- Acquisition of businesses and facilities;
- Restructuring charges; and
- Divestiture of businesses and facilities.

Net sales were \$481.6 million for the second quarter of 2020 compared with \$497.6 million for the second quarter of 2019. The \$16.0 million decrease was primarily due to lower published containerboard and boxboard prices and the divestment of the CPG business, partially offset by the Company's eleven day additional ownership period for the quarter compared to 2019. The Company took approximately 24,000 tons of economic downtime across its containerboard operations during the quarter.

Gross profit was \$94.9 million for the second quarter of 2020 compared with \$108.3 million for the second quarter of 2019. The decrease in gross profit was primarily due to the same factors that impacted net sales. Gross profit margin was 19.7 percent and 21.8 percent for the second quarter of 2020 and 2019, respectively.

Operating (loss) profit was \$(5.5) million for the second quarter of 2020 compared with \$30.2 million for the second quarter of 2019. The decrease in operating profit was primarily due to the loss on divestment of the CPG business due to the allocation of goodwill to the transaction. Adjusted EBITDA was \$79.1 million for the second quarter of 2020 compared with \$82.1 million for the second quarter of 2019. The \$3.0 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted net sales and the segment receiving a greater portion of allocated corporate costs, partially offset by a reduction in the segment's SG&A expense due to a decrease in performance based compensation and cost reduction activities.

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 were \$67.4 million for the second quarter of 2020 compared with \$77.0 million for the second quarter of 2019. The \$9.6 million decrease was primarily due to continued demand softness and lower average sale prices primarily as a result of raw material price decreases and corresponding contractual price adjustment mechanisms.

Gross profit was \$13.9 million for the second quarter of 2020 compared with \$16.6 million for the second quarter of 2019. The decrease was primarily due to the same factors that impacted net sales, partially offset by the timing of contractual pass through arrangements for raw material price decreases. The decrease in gross profit margin to 20.6 percent for the second quarter of 2020 from 21.6 percent for the second quarter of 2019 was primarily due to the same factors.

Operating profit was \$4.6 million for the second quarter of 2020 compared with \$11.2 million for the second quarter of 2019. Adjusted EBITDA was \$6.9 million for the second quarter of 2020 compared with \$7.7 million for the second quarter of 2019. The decrease in Adjusted EBITDA was primarily due to the same factors that impacted net sales, partially offset by a reduction in the segment's SG&A expense due to a decrease in performance based compensation and cost reduction activities.

Land Management

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As of April 30, 2020, our Land Management segment consisted of approximately 245,000 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. 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;
- 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; and
- Core Timberland, meaning land that is best suited for growing and selling timber.

We report the sale of timberland property in "timberland gains," the sale of HBU and surplus property in "gain on disposal of properties, plants and equipment, net" and the sale of timber and development property under "net sales" and "cost of products sold" in our interim condensed consolidated statements of income. All HBU and development property, together with surplus property, is used to productively grow and sell timber until the property is sold.

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 lakes or rivers, 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, 2020, we had approximately 18,800 acres of special use property in the United States.

Net sales decreased to \$6.7 million for the second quarter of 2020 compared with \$7.1 million for the second quarter of 2019.

Operating profit increased to \$2.4 million for the second quarter of 2020 compared with \$2.2 million for the second quarter of 2019. Adjusted EBITDA was \$3.1 million and \$3.3 million for the second quarter of 2020 and 2019, respectively.

Other Income Statement Changes

Interest Expense, net

Interest expense, net, was \$29.3 million for the second quarter of 2020 compared with \$33.9 million for the second quarter of 2019. This decrease was primarily due to lower borrowings.

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

See 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 income, restructuring charges, acquisition and integration related costs, debt extinguishment charges, and (gains) losses on sales of businesses (collectively, "Adjustments").

Summary

	Three Months Ended April 30,	
	2020	2019
Non-U.S. % of Consolidated Net Sales	38.8 %	39.0 %
U.S. % of Consolidated Net Sales	61.2 %	61.0 %
	<u>100.0 %</u>	<u>100.0 %</u>
Non-U.S. % of Consolidated I.B.I.T.	115.1 %	115.3 %
U.S. % of Consolidated I.B.I.T.	(15.1)%	(15.3)%
	<u>100.0 %</u>	<u>100.0 %</u>
Non-U.S. % of Consolidated I.B.I.T. before Adjustments	56.1 %	53.4 %
U.S. % of Consolidated I.B.I.T. before Adjustments	43.9 %	46.6 %
	<u>100.0 %</u>	<u>100.0 %</u>

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

<i>(in millions)</i>	Three Months Ended April 30,	
	2020	2019
Non-U.S. I.B.I.T.	\$ 47.9	\$ 37.5
Non-cash asset impairment charges	1.3	—
Restructuring charges	1.6	1.9
Acquisition and integration related costs	—	0.2
Loss on sale of businesses, net	—	1.7
Total Non-U.S. Adjustments	<u>2.9</u>	<u>3.8</u>
Non-U.S. I.B.I.T. before Adjustments	<u>\$ 50.8</u>	<u>\$ 41.3</u>

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

<i>(in millions)</i>	Three Months Ended April 30,	
	2020	2019
U.S. I.B.I.T.	\$ (6.3)	\$ (5.0)
Restructuring charges	2.8	5.6
Acquisition and integration related costs	4.8	13.6
Debt extinguishment charges	—	21.9
Loss on sale of businesses, net	38.4	—
Total U.S. Adjustments	<u>46.0</u>	<u>41.1</u>
U.S. I.B.I.T. before Adjustments	<u>\$ 39.7</u>	<u>\$ 36.1</u>

I.B.I.T. is Income Before Income Tax Expense

Income Tax Expense

Our quarterly income tax expense was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." In accordance with this accounting standard, annual estimated tax expense is computed based on forecasted annual earnings and other forecasted annual amounts, including, but not limited to items such as uncertain tax positions and withholding taxes. Additionally, losses from jurisdictions for which a valuation allowance has been provided have not been included in the annual estimated tax rate. Income tax expense each quarter is provided for on a current year-to-date basis using the annual estimated tax rate, adjusted for discrete taxable events that occur during the interim period.

Income tax expense for the second quarter of 2020 was \$26.5 million on \$41.6 million of pretax income and income tax expense for the first quarter of 2019 was \$11.5 million on \$32.5 million of pretax income. The increase to income tax expense was primarily caused by changes in the expected mix of earnings among tax jurisdictions, non-deductible goodwill for tax purposes related to the sale of the CPG business within the Paper Packaging & Services segment, and unfavorable one-time

discrete items of \$3.0 million that were recognized in this quarter. Income tax expense for the second quarter of 2019 reflected a provisional net tax benefit of \$6.5 million for the acquisition of Caraustar. Other immaterial discrete items in the quarter resulted in tax benefit of \$1.6 million.

We are subject to audits by U.S. federal, state and local tax authorities and foreign tax authorities. We believe 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.

The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from zero to \$7.9 million. Actual results may differ materially from this estimate.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests represents the portion of earnings from the operations of our non-wholly owned, consolidated subsidiaries that belong to the noncontrolling interest in those subsidiaries. Net income attributable to noncontrolling interests for the second quarter of 2020 and 2019 was \$4.4 million and \$7.5 million, respectively. The decrease was primarily due to a decrease in the net operating profit of the Flexible Products & Services segment joint venture that was formed in 2010 by Greif, Inc. and one of its indirect subsidiaries with Dabbagh Group Holding Company Limited and one of its subsidiaries (referred to herein as the "Flexible Packaging JV" or "FPS VIE").

Net Income Attributable to Greif, Inc.

Based on the factors noted above, net income attributable to Greif, Inc. was \$11.4 million for the second quarter of 2020 compared to \$13.6 million for the second quarter of 2019.

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 interim condensed consolidated statements of changes in equity in accumulated other comprehensive income (loss).

Minimum pension liability, net

The change in minimum pension liability, net of tax was income of \$1.3 million and \$0.7 million for the second quarter of 2020 and 2019, respectively.

Year-to-Date Results

The following table sets forth the net sales, operating profit, EBITDA and Adjusted EBITDA for each of our business segments for the six months ended April 30, 2020 and 2019:

<i>(in millions)</i>	Six Months Ended April 30,	
	2020	2019
Net sales:		
Rigid Industrial Packaging & Services	\$ 1,171.3	\$ 1,229.5
Paper Packaging & Services	955.3	714.9
Flexible Products & Services	130.4	152.1
Land Management	13.7	13.8
Total net sales	<u>\$ 2,270.7</u>	<u>\$ 2,110.3</u>
Operating profit:		
Rigid Industrial Packaging & Services	\$ 113.3	\$ 70.3
Paper Packaging & Services	27.0	65.5
Flexible Products & Services	6.6	17.2
Land Management	4.3	4.8
Total operating profit	<u>\$ 151.2</u>	<u>\$ 157.8</u>
EBITDA:		
Rigid Industrial Packaging & Services	\$ 149.9	\$ 105.7
Paper Packaging & Services	106.5	109.4
Flexible Products & Services	9.7	20.7
Land Management	6.2	6.9
Total EBITDA	<u>\$ 272.3</u>	<u>\$ 242.7</u>
Adjusted EBITDA:		
Rigid Industrial Packaging & Services	\$ 154.7	\$ 117.6
Paper Packaging & Services	157.0	128.6
Flexible Products & Services	11.0	15.6
Land Management	6.0	6.5
Total Adjusted EBITDA	<u>\$ 328.7</u>	<u>\$ 268.3</u>

The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the six months ended April 30, 2020 and 2019:

<i>(in millions)</i>	Six Months Ended April 30,	
	2020	2019
Net income	\$ 51.9	\$ 56.9
Plus: interest expense, net	60.0	45.6
Plus: debt extinguishment charges	—	21.9
Plus: income tax expense	37.9	31.5
Plus: depreciation, depletion and amortization expense	122.5	86.8
EBITDA	<u>\$ 272.3</u>	<u>\$ 242.7</u>
Net income	\$ 51.9	\$ 56.9
Plus: interest expense, net	60.0	45.6
Plus: non-cash pension settlement charges	(0.1)	—
Plus: debt extinguishment charges	—	21.9
Plus: income tax expense	37.9	31.5
Plus: other expense, net	2.4	2.1
Plus: equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.2)
Operating profit	151.2	157.8
Less: other expense, net	2.4	2.1
Less: non-cash pension settlement charges	(0.1)	—
Less: equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.2)
Plus: depreciation, depletion and amortization expense	122.5	86.8
EBITDA	<u>\$ 272.3</u>	<u>\$ 242.7</u>
Plus: restructuring charges	7.7	11.2
Plus: acquisition and integration related costs	9.9	16.4
Plus: non-cash asset impairment charges	1.4	2.1
Plus: non-cash pension settlement charges	(0.1)	—
Plus: incremental COVID-19 costs, net	0.9	—
Less: (gain) loss on disposal of properties, plants, equipment, and businesses, net	36.6	(4.1)
Adjusted EBITDA	<u>\$ 328.7</u>	<u>\$ 268.3</u>

The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the six months ended April 30, 2020 and 2019:

<i>(in millions)</i>	Six Months Ended April 30,	
	2020	2019
Rigid Industrial Packaging & Services		
Operating profit	\$ 113.3	\$ 70.3
Less: other expense, net	3.9	3.2
Less: equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.2)
Plus: depreciation and amortization expense	39.6	38.4
EBITDA	\$ 149.9	\$ 105.7
Plus: restructuring charges	3.8	8.0
Plus: acquisition and integration related costs	—	0.3
Plus: non-cash impairment charges	1.4	2.1
Plus: non-cash pension settlement charges	—	—
Plus: incremental COVID-19 costs, net	0.3	—
Less: (gain) loss on disposal of properties, plants and equipment, and businesses, net	(0.7)	1.5
Adjusted EBITDA	\$ 154.7	\$ 117.6
Paper Packaging & Services		
Operating profit	\$ 27.0	\$ 65.5
Less: other income, net	(1.4)	(0.9)
Less: non-cash pension settlement charges	(0.1)	—
Plus: depreciation and amortization expense	78.0	43.0
EBITDA	\$ 106.5	\$ 109.4
Plus: restructuring charges	2.7	3.1
Plus: acquisition and integration related costs	9.9	16.1
Plus: non-cash pension settlement charges	(0.1)	—
Plus: incremental COVID-19 costs, net	0.5	—
Less: loss on disposal of properties, plants and equipment, and businesses, net	37.5	—
Adjusted EBITDA	\$ 157.0	\$ 128.6
Flexible Products & Services		
Operating profit	\$ 6.6	\$ 17.2
Less: other income, net	(0.1)	(0.2)
Plus: depreciation and amortization expense	3.0	3.3
EBITDA	\$ 9.7	\$ 20.7
Plus: restructuring charges	1.2	—
Plus: incremental COVID-19 costs, net	0.1	—
Less: gain on disposal of properties, plants and equipment, and businesses, net	—	(5.1)
Adjusted EBITDA	\$ 11.0	\$ 15.6
Land Management		
Operating profit	\$ 4.3	\$ 4.8
Plus: depreciation, depletion and amortization expense	1.9	2.1
EBITDA	\$ 6.2	\$ 6.9
Plus: restructuring charges	—	0.1
Less: loss on disposal of properties, plants and equipment, and businesses, net	(0.2)	(0.5)
Adjusted EBITDA	\$ 6.0	\$ 6.5

Net Sales

Net sales were \$2,270.7 million for the first six of 2020 compared with \$2,110.3 million for the first six of 2019. The \$160.4 million increase was primarily due to the sales contributed by the acquired Caraustar operations, partially offset by lower volumes in certain regions, lower average sale prices, the impact of foreign currency translation, and the divestment of the CPG business. See the "Segment Review" below for additional information on net sales by segment during the first six months of 2020.

Gross Profit

Gross profit was \$463.3 million for the first six months of 2020 compared with \$421.5 million for the first six of 2019. The respective reasons for the improvement or decline in each segment are described below in the "Segment Review." Gross profit margin was 20.4 percent and 20.0 percent for first six months of 2020 and 2019, respectively.

Selling, General and Administrative Expenses

SG&A expenses were \$256.5 million for the first six months of 2020 from \$238.1 million for the first six months of 2019. The \$18.4 million increase was primarily due to additional expenses attributable to the acquired Caraustar operations and increased amortization of intangible assets resulting from the acquisition of Caraustar, partially offset by decreased performance based compensation and cost reduction activities. SG&A expenses were 11.3 percent of net sales for the first six months of 2020 compared with 11.3 percent of net sales for the first six months of 2019.

Restructuring Charges

Restructuring charges were \$7.7 million for the first six months of 2020 compared with \$11.2 million for the first six months of 2019. See Note 4 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 six months of 2020.

Acquisition and Integration Related Costs

Acquisition and integration related costs were \$9.9 million for the first six months of 2020 compared with \$16.4 million for the first six months of 2019. We completed the Caraustar Acquisition on February 11, 2019 and the Tholu Acquisition on June 11, 2019. The decrease in acquisition and integration related costs was primarily due to reduced expenses incurred in the first six months of 2020 relative to the first six months of 2019 in which costs were incurred in connection with the Caraustar Acquisition. See Note 2 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Impairment Charges

Non-cash asset impairment charges were \$1.4 million for the first six months of 2020 compared with \$2.1 million for the first six months of 2019. See Note 7 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Gain on Disposal of Properties, Plants and Equipment, net

The gain on disposal of properties, plants and equipment, net was \$1.8 million and \$5.8 million for the first six months of 2020 and 2019, respectively.

Loss on Disposal of Businesses, net

The loss on disposal of business, net was \$38.4 million and \$1.7 million for the first six months of 2020 and 2019, respectively. The increase was primarily due to divestiture of the CPG business.

Financial Measures

Operating profit was \$151.2 million for the first six months of 2020 compared with \$157.8 million for the first six months of 2019. Net income was \$51.9 million for the first six months of 2020 compared with \$56.9 million for the first six months of 2019. Adjusted EBITDA was \$328.7 million for the first six months of 2020 compared with \$268.3 million for the first six months of 2019. The \$60.4 million increase in Adjusted EBITDA was primarily due to the contribution by the acquired Caraustar operations, favorable timing of contractual pass through arrangements, and a reduction in SG&A expense, partially offset by lower volumes.

Segment Review

Rigid Industrial Packaging & Services

Net sales were \$1,171.3 million for the first six months of 2020 compared with \$1,229.5 million for the first six months of 2019. The \$58.2 million decrease in net sales was primarily due to lower average sale prices as a result of raw material price decreases and corresponding contractual price adjustment mechanisms, partially offset by strategic pricing actions.

Gross profit was \$237.1 million for the first six months of 2020 compared with \$219.6 million for the first six months of 2019. The \$17.5 million increase in gross profit was primarily due to lower priced raw materials, the timing of contractual pass through arrangements, product mix shifts, and strategic pricing actions. Gross profit margin increased to 20.2 percent for the first six months of 2020 from 17.9 percent for the first six months of 2019.

Operating profit was \$113.3 million for the first six months of 2020 compared with \$70.3 million for the first six months of 2019. Adjusted EBITDA was \$154.7 million for the first six months of 2020 compared with \$117.6 million for the first six months of 2019. The \$37.1 million increase in Adjusted EBITDA was due primarily to the same factors that impacted gross profit and a reduction in the segment's SG&A expense due to cost reduction activities, a decrease in performance based compensation, and the segment receiving a smaller portion of allocated corporate costs.

Paper Packaging & Services

Net sales increased \$240.4 million to \$955.3 million for the first six months of 2020 compared with \$714.9 million for the first six months of 2019, primarily due to contribution from the acquired Caraustar operations, partially offset by decreased volumes, lower published containerboard and boxboard prices, and the divestment of the CPG business.

Gross profit was \$195.0 million for the first six months of 2020 compared with \$162.2 million for the first six months of 2019. Gross profit margin was 20.4 percent and 22.7 percent for the first six months of 2020 and 2019, respectively. The increase in gross profit was due primarily to the same factors that impacted net sales. The decrease in gross profit margin was due primarily to higher manufacturing costs.

Operating profit was \$27.0 million for the first six months of 2020 compared with \$65.5 million for the first six months of 2019. The decrease in operating profit was primarily due to the loss on divestment of the CPG business due to the allocation of goodwill to the transaction. Adjusted EBITDA was \$157.0 million for the first six months of 2020 compared with \$128.6 million for the first six months of 2019. The \$28.4 million increase in Adjusted EBITDA was due to the same factors that impacted net sales and a reduction in the segment's SG&A expense due to a decrease in performance based compensation and cost reduction activities, partially offset by the segment receiving a greater portion of allocated corporate costs.

Flexible Products & Services

Net sales decreased \$21.7 million to \$130.4 million for the first six months of 2020 compared with \$152.1 million for the first six months of 2019. The decrease was primarily due to continued demand softness and lower average sale prices.

Gross profit was \$26.2 million for the first six months of 2020 compared with \$34.0 million for the first six months of 2019. The decrease was primarily due to the same factors that impacted net sales, partially offset by the timing of contractual pass through arrangements for raw material price decreases. Gross profit margin increased to 20.1 percent for the first six months of 2020 from 22.4 percent for the first six months of 2019.

Operating profit was \$6.6 million for the first six months of 2020 compared with \$17.2 million for the first six months of 2019. Adjusted EBITDA was \$11.0 million for the first six months of 2020 compared with \$15.6 million for the first six months of 2019. The \$4.6 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted net sales, partially offset by a reduction in the segment's SG&A expense due to a decrease in performance based compensation and cost reduction activities.

Land Management

Net sales decreased to \$13.7 million for the first six months of 2020 compared with \$13.8 million for the first six months of 2019.

Operating profit increased to \$4.3 million for the first six months of 2020 from \$4.8 million for the first six months of 2019. Adjusted EBITDA was \$6.0 million and \$6.5 million for the first six months of 2020 and 2019, respectively.

Other Income Statement Changes

Interest expense, net

Interest expense, net, was \$60.0 million for the first six months of 2020 compared with \$45.6 million for the first six months of 2019. The increase was primarily due to the incremental debt incurred in connection with the Caraustar Acquisition.

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

See 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 income, restructuring charges, acquisition and integration related costs, debt extinguishment charges, and (gains) losses on sales of businesses (collectively, "Adjustments").

Summary

	Six Months Ended April 30,	
	2020	2019
Non-U.S. % of Consolidated Net Sales	38.7 %	43.2 %
U.S. % of Consolidated Net Sales	61.3 %	56.8 %
	100.0 %	100.0 %
Non-U.S. % of Consolidated I.B.I.T.	89.4 %	59.4 %
U.S. % of Consolidated I.B.I.T.	10.6 %	40.6 %
	100.0 %	100.0 %
Non-U.S. % of Consolidated I.B.I.T. before Adjustments	57.0 %	43.6 %
U.S. % of Consolidated I.B.I.T. before Adjustments	43.0 %	56.4 %
	100.0 %	100.0 %

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

(in millions)	Six Months Ended April 30,	
	2020	2019
Non-U.S. I.B.I.T.	\$ 79.5	\$ 52.4
Non-cash asset impairment charges	1.4	2.1
Restructuring charges	2.4	5.2
Acquisition and integration related costs	—	0.3
Loss on sale of businesses, net	—	1.7
Total Non-U.S. Adjustments	3.8	9.3
Non-U.S. I.B.I.T. before Adjustments	\$ 83.3	\$ 61.7

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

(in millions)	Six Months Ended April 30,	
	2020	2019
U.S. I.B.I.T.	\$ 9.4	\$ 35.8
Non-cash pension settlement income	(0.1)	—
Restructuring charges	5.3	6.0
Acquisition-related costs	9.9	16.1
Debt extinguishment charges	—	21.9
Loss on sale of businesses, net	38.4	—
Total U.S. Adjustments	53.5	44.0
U.S. I.B.I.T. before Adjustments	\$ 62.9	\$ 79.8

I.B.I.T. is Income Before Income Tax Expense

Income tax expense

Our year to date income tax expense was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." In accordance with this accounting standard, annual estimated tax expense is computed based on forecasted annual earnings and other forecasted annual amounts, including, but not limited to items such as uncertain tax positions and withholding taxes. Additionally, losses from jurisdictions for which a valuation allowance has been provided have not been included in the annual estimated tax rate. Income tax expense each quarter is provided for on a current year-to-date basis using the annual estimated tax rate, adjusted for discrete taxable events that occur during the interim period.

Income tax expense for the first six months of 2020 was \$37.9 million on \$88.9 million of pretax income and income tax expense for the first six months of 2019 was \$31.5 million on \$88.2 million of pretax income. The increase to income tax expense was primarily caused by changes in the expected mix of earnings among tax jurisdictions, non-deductible goodwill for tax purposes related to the sale of the CPG business within the Paper Packaging & Services segment, and unfavorable one-time discrete items of \$1.2 million that were recognized in the period. The first six months of 2019 reflect an incremental \$2.3 million of tax expense related to the one-time transition tax liability, offset by the tax effect of foreign currency losses of \$1.7 million recognized due to the tax effect of foreign currency losses of \$1.7 million recognized due to a change in the permanent reinvestment assertion. Other discrete items included \$6.6 million of tax benefits associated with the Carastar Acquisition and refinancing costs as well as \$2.3 million of tax expense associated with a foreign subsidiary divestiture. Other immaterial discrete items in the first six months of 2019 resulted in a tax benefit of \$4.0 million.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests for the first six months of 2020 and 2019 was \$8.2 million and \$13.6 million, respectively. This decrease was primarily due to decreased net operating profit of the Flexible Packaging JV during the first six months of 2020 compared to 2019.

Net income attributable to Greif, Inc.

Based on the factors noted above, net income attributable to Greif, Inc. was \$43.7 million for the first six months of 2020 compared to \$43.3 million for the first six months of 2019.

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). The change in foreign currency translation, net of tax was loss of \$55.4 million and \$9.5 million for the first six months of 2020 and 2019, respectively. This change was primarily due to the strengthening of the dollar against significant currencies.

Derivative financial instruments

The change in derivative financial instruments, net of tax was a loss of \$22.9 million and \$15.7 million for the first six months of 2020 and 2019, respectively. This change was primarily due to an increased portfolio of interest rate swaps. See Note 7 to the condensed consolidated financial statements included in Item 1 of this Form 10-Q for additional information.

Minimum pension liability, net

Change in minimum pension liability, net of tax for the first six months of 2020 and 2019 was income of \$23.0 million and a loss of \$0.1 million, respectively. This change was primarily due to the remeasurement of defined benefit plans in the United States as a result of pension events discussed in Note 10 to the Interim Condensed Consolidated Financial Statements in Item 1 of this Form-10Q.

BALANCE SHEET CHANGES

Working Capital changes

The \$23.7 million decrease in accounts receivable to \$640.5 million as of April 30, 2020 from \$664.2 million as of October 31, 2019 was primarily due to the divestment of the CPG business and a decrease in net sales.

The \$19.2 million decrease in inventories to \$339.0 million as of April 30, 2020 from \$358.2 million as of October 31, 2019 was primarily due to the divestment of the CPG business and decreased raw material purchases.

The \$16.9 million decrease in accounts payable to \$418.3 million as of April 30, 2020 from \$435.2 million as of October 31, 2019 was primarily due to the divestment of the CPG business and decreased raw material purchases and prices.

Other balance sheet changes

The \$43.1 million decrease in goodwill to \$1,474.7 million as of April 30, 2020 from 1,517.8 million as of October 31, 2019 was primarily due to the divestment of the CPG business. See Note 3 to the Interim Condensed Consolidated Financial Statements in Item 1 of this Form-10Q for additional information.

The \$36.3 million decrease in other intangible assets to \$740.2 million as of April 30, 2020 from \$776.5 million as of October 31, 2019 was primarily due to amortization. See Note 3 to the Interim Condensed Consolidated Financial Statements in Item 1 of this Form-10Q for additional information.

The \$94.2 million decrease in properties, plants and equipment, net to \$1,596.1 million as of April 30, 2020 from \$1,690.3 million as of October 31, 2019 was primarily due to depreciation and fixed assets sold in the divestiture of the CPG business.

The \$56.0 million decrease in accrued payroll and employee benefits to \$86.4 million as of April 30, 2020 from \$142.4 million as of October 31, 2019 was primarily due to annual incentive plan payments and a decrease in accrued performance based compensation.

The \$63.9 million decrease in long term debt to \$2,595.1 million as of April 30, 2020 from \$2,659.0 million as of October 31, 2019 was primarily due to repayments on term loans and accounts receivable financing facilities. See Note 6 to the Interim Condensed Consolidated Financial Statements in Item 1 of this Form-10Q for additional information.

The \$39.5 million decrease in pension liabilities to \$138.1 million as of April 30, 2020 from \$177.6 million as of October 31, 2019 was primarily due to the remeasurement of two U.S. pension plans. See Note 10 to the Interim Condensed Consolidated Financial Statements in Item 1 of this Form-10Q for additional information.

The \$24.7 million increase in other long term liabilities to \$153.6 million as of April 30, 2020 from \$128.9 million as of October 31, 2019 was primarily due to an increase of \$15.6 million related to derivative financial instruments, and an increase of \$6.8 million related to taxes. See Note 7 to the Interim Condensed Consolidated Financial Statements in Item 1 of this Form-10Q for additional information on our derivative financial instruments.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows and borrowings under our senior secured credit facilities, proceeds from the senior notes we have issued, and proceeds from our trade accounts receivable credit facilities. 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 facilities, and proceeds from our trade accounts receivable credit facilities will be sufficient to fund our anticipated working capital, capital expenditures, cash dividends, stock purchases, debt repayment, potential acquisitions of businesses and other liquidity needs for at least 12 months.

Capital Expenditures

During the first six months of 2020 and 2019, we invested \$65.4 million (excluding \$2.8 million for purchases of and investments in timber properties) and \$63.6 million (excluding \$2.3 million for purchases of and investments in timber properties), respectively, in capital expenditures.

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We anticipate future capital expenditures, excluding the potential purchases of and investments in timber properties, ranging from \$141.0 million to \$161.0 million in 2020. This is a reduction in previously stated estimates due to economic uncertainty from the current COVID-19 pandemic. We anticipate that these expenditures will replace and improve existing equipment and fund new facilities.

United States Trade Accounts Receivable Credit Facility

On September 24, 2019, we amended and restated the existing receivable financing facility in the United States to establish a \$275.0 million United States Trade Accounts Receivables Credit Facility (the "U.S. Receivables Facility") with several financial institutions. The U.S. Receivables Facility matures on September 24, 2020. As of April 30, 2020, \$246.5 million, net of deferred financing costs of \$0.3 million, was outstanding under the U.S. Receivable Facility. This was reported in 'Long-term debt' on the interim condensed consolidated balance sheets because we intend to refinance this obligation on a long-term basis and have the intent and ability to consummate a long-term refinancing by exercising the renewal option in the agreement or entering into a new financing arrangement.

We may terminate the U.S. Receivables Facility at any time upon five days prior written notice. The U.S. 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 U.S. Receivables Facility. See Note 1 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for discussion of ASU 2020-04 "Reference Rate Reform" for the Company's considerations of the impact of reference rate reform on contracts utilizing LIBOR rates. The U.S. Receivables Facility also contains certain covenants and events of default, which are substantially the same as the covenants under the 2019 Credit Agreement. As of April 30, 2020, we were in compliance with these covenants. Proceeds of the U.S. Receivables Facility are available for working capital and general corporate purposes.

See Note 6 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

International Trade Accounts Receivable Credit Facilities

On April 17, 2020, Cooperage Receivables Finance B.V. and Greif Coordination Center BVBA, an indirect wholly owned subsidiary of Greif, Inc., amended and restated the Nieuw Amsterdam Receivables Financing Agreement (the "European RFA"). The European RFA provides an accounts receivable financing facility of up to €100.0 million (\$108.2 million as of April 30, 2020) secured by certain European accounts receivable. The \$89.7 million outstanding on the European RFA as of April 30, 2020 is reported as 'Long-term debt' on the interim condensed consolidated balance sheets because we intend to refinance these obligations on a long-term basis and have the intent and ability to consummate a long-term refinancing by exercising the renewal option in the respective agreement or entering into new financing arrangements.

See Note 6 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Borrowing Arrangements

Long-term debt is summarized as follows:

<i>(in millions)</i>	April 30, 2020	October 31, 2019
2019 Credit Agreement - Term Loans	\$ 1,570.3	\$ 1,612.2
Senior Notes due 2027	494.7	494.3
Senior Notes due 2021	216.1	221.7
Accounts receivable credit facilities	336.2	351.6
2019 Credit Agreement - Revolving Credit Facility	73.7	76.1
Other debt	0.2	0.4
	<u>2,691.2</u>	<u>2,756.3</u>
Less: current portion	83.8	83.7
Less: deferred financing costs	12.3	13.6
Long-term debt, net	<u>\$ 2,595.1</u>	<u>\$ 2,659.0</u>

2019 Credit Agreement

On February 11, 2019, we and certain of our subsidiaries entered into an amended and restated senior secured credit agreement (the “2019 Credit Agreement”) with a syndicate of financial institutions. Our obligations under the 2019 Credit Agreement are guaranteed by certain of our U.S. subsidiaries and non-U.S. subsidiaries.

The 2019 Credit Agreement provides for (a) an \$800.0 million secured revolving credit facility, consisting of a \$600.0 million multicurrency facility and a \$200.0 million U.S. dollar facility, maturing on February 11, 2024, (b) a \$1,275.0 million secured term loan A-1 facility with quarterly principal installments commencing on April 30, 2019 and continuing through maturity on January 31, 2024, and (c) a \$400.0 million secured term loan A-2 facility with quarterly principal installments commencing on April 30, 2019 and continuing through maturity on January 31, 2026. In addition, we have an option to add an aggregate of \$700.0 million to the secured revolving credit facility under the 2019 Credit Agreement with the agreement of the lenders.

The 2019 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 quarter, we will not permit the ratio of (a) our total consolidated indebtedness, to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and 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 (as used in this paragraph only, “EBITDA”) to be greater than 4.75 to 1.00 and stepping down annually by 0.25 increments beginning on July 31, 2020 to 4.00 on July 31, 2023. The interest coverage ratio generally requires that, at the end of any quarter, we will not permit the ratio of (a) our consolidated EBITDA, to (b) our 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, 2020, we were in compliance with the covenants and other agreements in the 2019 Credit Agreement.

See Note 6 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Senior Notes due 2027

On February 11, 2019, we issued \$500.0 million of 6.50% Senior Notes due March 1, 2027 (the "Senior Notes due 2027"). Interest on the Senior Notes due 2027 is payable semi-annually commencing on September 1, 2019. Our obligations under the Senior Notes due 2027 are guaranteed by our U.S. subsidiaries that guarantee the 2019 Credit Agreement, as described above. The Senior Notes due 2027 are governed by an Indenture that contains various covenants. Certain of these covenants will be suspended if the Senior Notes due 2027 achieve investment grade ratings from both Moody’s Investors Service, Inc. and Standard & Poor’s Global Ratings and no default or event of default has occurred and is continuing. As of April 30, 2020, we were in compliance with these covenants.

See Note 6 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Senior Notes due 2021

Our Luxembourg subsidiary has issued €200.0 million of 7.375% Senior Notes due July 15, 2021 (the "Senior Notes due 2021"). Interest on the Senior Notes due 2021 is payable semi-annually. The Senior Notes due 2021 are guaranteed on a senior basis by Greif, Inc. The Senior Notes due 2021 are governed by an Indenture that contains various covenants. As of April 30, 2020, we were in compliance with these covenants.

See Note 6 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Interest Rate Derivatives

We have various borrowing facilities which charge interest based on the one month U.S. dollar LIBOR rate plus an interest spread. Refer to Note 1 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for discussion of ASU 2020-04 "Reference Rate Reform" for the Company's considerations of the impact of reference rate reform on contracts utilizing LIBOR rates.

In 2020, the Company entered into four forward starting interest rate swaps with a total notional amount of \$200.0 million effective July 15, 2021. The Company receives variable rate interest payments based upon one month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a weighted-average interest rate of 0.90% plus a spread.

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In 2019, we entered into six interest rate swaps with a total notional amount of \$1,300.0 million that amortize to \$200.0 million over a five year term. The outstanding notional amount as of April 30, 2020 is \$1,000.0 million. We receive variable rate interest payments based upon one month U.S. dollar LIBOR, and in return we are obligated to pay interest at a weighted-average interest rate of 2.49%.

In 2017, we entered into an interest rate swap with a notional amount of \$300.0 million and received variable rate interest payments based upon one month U.S. dollar LIBOR, and in return we are obligated to pay interest at a fixed rate of 1.19% plus an interest spread.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments are reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transaction affects earnings.

See Note 7 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Foreign Exchange Hedges

We conduct business in 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 to allow management to focus its attention on business operations. 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, 2020, and October 31, 2019, we had outstanding foreign currency forward contracts in the notional amount of \$193.5 million, and \$275.0 million, respectively.

See Note 7 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

Cross Currency Swap

We have operations and investments in various international locations and are subject to risks associated with changing foreign exchange rates. On March 6, 2018, we entered into a cross currency interest rate swap agreement that synthetically swaps \$100.0 million of fixed rate debt to Euro denominated fixed rate debt at a rate of 2.35%. The agreement is designated as a net investment hedge for accounting purposes and will mature on March 6, 2023. Accordingly, the gain or loss on this derivative instrument is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. Interest payments received for the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the interim condensed consolidated statements of income.

See Note 7 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for additional information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In 2020, the Company entered into four forward starting interest rate swaps with a total notional amount of \$200.0 million effective July 15, 2021. The Company receives variable rate interest payments based upon one month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a weighted-average interest rate of 0.90% plus a spread.

There have been no other significant changes in the quantitative and qualitative disclosures about our market risk from the disclosures contained in the 2019 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the most recent fiscal quarter that has materially affected, or is 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

Risks Related to COVID-19

The COVID-19 pandemic has had, and will continue to have for the foreseeable future, a significant adverse impact on the global economy. Due to the size and breadth of this pandemic, all of the direct and indirect consequences of COVID-19 are not yet known and will likely continue to emerge over time. The most significant risks and uncertainties presented to Greif by this pandemic are discussed below.

The current COVID-19 pandemic could have material adverse effect on our business, financial condition, results of operations and cash flow.

In response to the outbreak of COVID-19, governmental authorities throughout the world have implemented numerous measures to try to reduce the spread and impact of the virus, including quarantines, shelter in place, and shutdowns of so-called “nonessential” businesses. Under the guidance issued by the U.S. Department of Homeland Security, and similar designations by governmental authorities throughout the world, the products we manufacture and the services we provide have been deemed “essential” and, as a result, governments in every country in which we do business have allowed our operations to continue without disruption. However, a significant number of our customers or our customer’s end use markets are deemed nonessential under some governmental orders or have suspended operations due to a decreased demand for their products resulting from the negative economic conditions. For the markets we serve, for example, we have seen a softening in demand within the textile, automotive, durable goods and lubricant industries offset by an increase in demand, which may be temporary, from the food, pharmaceutical and household goods industries. Nevertheless, even where governments permit nonessential businesses to operate, the lack of demand for our customer’s products may translate into a lack of demand for our products.

The persistence or further deterioration of economic conditions and continued disruption to our customers or the global supply chain due to the COVID-19 pandemic could have a significant negative impact on our results of operations, cash flows and financial condition. To mitigate these risks we have organized a taskforce at the global and regional levels to develop and implement operational plans to ensure we are as prepared as possible to continue supplying our products and services to our customers. Our primary concern is the health and safety of our workforce. In that regard, we have implemented precautionary measures, which are on-going, to help minimize the risk of our employees being exposed to the virus, including providing the following:

- Alternative work arrangements including working remotely where possible;
- Enhanced cleaning and disinfecting of our physical locations;
- Temperature screenings and face coverings and other personal protective equipment, as needed, for employees;
- Restricted third-party visits to our facilities, where possible; and
- Temporary elimination of work-related travel.

As a result of the quickly evolving developments associated with the COVID-19 pandemic and the significant economic uncertainties and volatility, including the severity of the disease, the duration of the pandemic, actions taken and to be taken by governmental authorities to mitigate the spread and contain potential new outbreaks, we cannot at this time predict the overall impact to our business. Some of the factors we believe could have a material adverse effect on our business operations, financial condition, cash flows and results of operation from the COVID-19 outbreak include the following:

- We could lose key customers who go out-of-business due to the adverse consequences of COVID-19 on their business;
- We could experience a material reduction in the demand for our products and services for an extended period of time;
- Although to date we have been able to obtain a sufficient supply of raw materials, we could experience a reduction in our production capabilities if we cannot secure sufficient supplies of key raw materials;
- We could incur significant raw material price increases, which would likely have an adverse effect on our operating margins, such as the recent significant Old Corrugated Containers (“OCC”) price increases which is the largest raw material used in our PPS business;
- We could face extended facility closures if we experience an outbreak of the virus in a manufacturing facility or temporary downtime if demand for our products is dramatically reduced;

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- We have already incurred additional costs as a result of keeping our employees safe at work and expenditures to enable our office employees to work remotely, and these costs could become material as the pandemic continues;
- We could be subjected to increased cyber security threats if our office employees continue to work remotely for an extended period of time;
- We could be subjected to risks related to the global nature of our business, including material fluctuations in foreign currency exchange rates and compliance matters applicable to export controls, sanctions and anti-corruption laws and regulations;
- We may not be able to meet, or it may take longer to realize, the projected synergies, cost savings, operating efficiencies and other benefits from the Caraustar acquisition;
- Our internal controls may be adversely affected as the need for working remotely extends, which could result in a significant deficiency or material weakness in our internal controls;

Our ability to execute necessary business functions in an efficient and uninterrupted fashion is highly dependent upon the Internet and related technology. Because many business are deploying a remote workforce as a result of COVID-19, Internet usage has increased significantly. A significant interruption or major failure of the Internet would substantially impair our ability to perform daily functions on a timely basis and could result in a material adverse impact on our operations.

In addition, reactions to COVID-19 by federal and state governmental agencies, including the Federal Reserve, and consumers could lead to higher inflation, which can in turn result in an increase in our costs. In addition, inflation may cause changes in interest rates, which could affect the borrowing rates under our credit facilities.

There have been no other material changes in our risk factors from those disclosed in the 2019 Form 10-K under Part I, Item 1A — Risk Factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 5. OTHER INFORMATION

Disclosure of Information Otherwise Required to be Disclosed in Form 8-K

Item 5.02(e) of Form 8-K – Compensatory Arrangements of Certain Officers

On June 1, 2020, the Compensation Committee of the Company’s Board of Directors adopted the Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan (the “NQSP”).

Participation in the NQSP is limited to executive officers of the Company who do not participate in the Company’s Supplemental Employee Retirement Plan or the Company’s Defined Contribution Supplemental Employee Retirement Plan. Under the NQSP, participants that are employed by the Company on December 31 of each year will be credited with a contribution equal to 6% of the excess, if any, of the sum of the participant’s base salary and annual short-term incentive plan bonus payment accrued in connection with the fiscal year ending within such calendar year, over the maximum compensation limit considered by the Company’s 401(k) Plan (currently \$285,000). Accounts of participants will also be credited with interest calculated using the discount rate used to calculate the present value of the Company’s future obligations under the Greif Pension Plan.

NQSP benefits are subject to vesting. In general, benefits vest on the earliest of: (a) the completion of at least ten years of vesting service (as credited under the Company’s 401(k) Plan); (b) the attainment of age 65; (c) death; (d) disability; or (e) certain terminations following a change in control of the Company. NQSP benefits represent unfunded obligations of the Company.

The foregoing description is qualified in its entirety by reference to the Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan and the form of the participation letter to be executed by participants in the NQSP, copies of which are filed as Exhibit 10.3 and Exhibit 10.4, respectively, to this Quarterly Report on Form 10-Q, which documents are incorporated herein by reference.

ITEM 6. EXHIBITS

(a.) Exhibits

Exhibit No.	Description of Exhibit
10.1	Assignment agreement dated March 31, 2020, by and among Greif Receivables Funding LLC, Greif Packaging LLC, Custom Packaging Group LLC, the other Originators party hereto, Greif, Inc., the Investors, Administrators and Managing Agents party hereto and Bank of America, N.A., as Agent.
10.2	Amendment agreement dated April 17, 2020, between Coöperatieve Rabobank U.A. Trading as Rabobank London, Coöperatieve Rabobank U.A, Nieuw Amsterdam Receivables Corporation B.V., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Service Belgium BVBA, Greif, Inc., the Originators as described herein and Trust International Management (T.I.M.) B.V.)
10.3	Nonqualified Supplemental Deferred Compensation Plan, effective January 1, 2020
10.4	Form Nonqualified Supplemental Deferred Compensation Plan Participation Letter
10.5	Amended and Restated Nonqualified Deferred Compensation Plan, effective June 1, 2008
10.6	Amended and Restated Nonqualified Deferred Compensation Plan Amendment No. 1, dated December 20, 2010
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, 2020, formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income 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.

GREIF, INC.

(Registrant)

Date: June 4, 2020

/s/ Lawrence A. Hilsheimer

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

ASSIGNMENT AGREEMENT

This Assignment Agreement (this “Assignment Agreement”), dated as of March 31, 2020, is by and among Greif Receivables Funding LLC (the “Company”), Greif Packaging LLC (“Greif Packaging”), Custom Packaging Group LLC, formerly known as Caraustar Custom Packaging Group, Inc. (“Caraustar Custom”), the other Originators party hereto, Greif, Inc. (“Greif”), the Investors, Administrators and Managing Agents party hereto and Bank of America, N.A. (“BANA”), as Agent (in such capacity, the “Agent”). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Sale Agreement (as defined below) or, if not defined therein, as set forth in the Transfer and Administration Agreement (as defined below).

Background

1. Greif Packaging and Caraustar Custom, each as an Originator, the other Originators party thereto and the Company, as the SPV, are parties to that certain Third Amended and Restated Sale Agreement, dated as of September 24, 2019 (as amended, supplemented or otherwise modified from time to time, the “Sale Agreement”);
2. In connection with the proposed sale of Caraustar Custom's equity interests by Caraustar Consumer Products Group, LLC, Caraustar Custom desires to repurchase from the Company (the “First Tier Repurchase”) all of the outstanding Receivables originated by Caraustar Custom and previously sold or contributed by Caraustar Custom to the Company under the Sale Agreement (the “Subject Receivables”), and, upon the completion of the First Tier Repurchase and the Second Tier Repurchase (as defined below), Caraustar Custom desires to be removed as a party to the Sale Agreement and the Transfer and Administration Agreement;
3. The Company, as seller, Greif Packaging, as servicer (in such capacity, the “Servicer”), the Originators from time to time party thereto, the various Investor Groups, Managing Agents and Administrators from time to time party thereto and BANA, as a Committed Investor, a Managing Agent, an Administrator and the Agent, are parties to that certain Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2019 (as amended, supplemented or otherwise modified from time to time, the “Transfer and Administration Agreement”);
4. Greif, as Guarantor, is party to that certain Third Amended and Restated Guaranty, dated as of September 24, 2019 (as amended, supplemented or otherwise modified from time to time, the “Guaranty”) in favor of the Agent and each Beneficiary (as defined in the Guaranty); and
5. The Company desires to repurchase from the Agent (the “Second Tier Repurchase”) the Subject Receivables previously transferred or pledged by the Company

to the Agent under the Transfer and Administration Agreement for the purpose of facilitating the First Tier Repurchase.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Second Tier Repurchase. On the Effective Date (as defined below), the Agent and the Investors hereby sell, assign and transfer to the Company, without recourse and without representation and warranty (other than as set forth in Section 9(c)), and the Company hereby purchases and accepts all of the Agent's and the Investors' right, title and interest in and to the following (collectively, the "Second Tier Repurchase Assets"):

- (a) each Subject Receivable; and
- (b) all rights to, and obligations under, all Related Security with respect to each such Subject Receivable.

For the avoidance of doubt, the Agent and Investors are not hereby releasing their interests in the Collections resulting from payment of the First Tier Repurchase Price as contemplated by Section 3 below.

Section 2. First Tier Repurchase. (a) On the Effective Date, (i) as consideration for the sale of the Subject Receivables, Caraustar Custom shall pay to the Company a purchase price to be mutually agreed upon by Caraustar Custom and the Company (the "First Tier Repurchase Price") (which each of Caraustar Custom and the Company agrees will represent the fair market value of the First Tier Repurchase Assets (as defined below) and shall be less than or equal to the Prepayment Amount and the Deferred Purchase Price payable to Caraustar Custom from the Company) and (ii) the Company hereby sells, assigns and transfers, without recourse and without representation and warranty, to Caraustar Custom, and Caraustar Custom hereby purchases and accepts all of the Company's right, title and interest in and to the following (collectively, the "First Tier Repurchase Assets"):

- (a) each Subject Receivable; and
- (b) all rights to, and obligations under, all Related Assets with respect to such Subject Receivable.

Section 3. Payment and Application of the First Tier Repurchase Price. On the Effective Date and prior to giving effect to the Second Tier Repurchase and the First Tier Repurchase, Caraustar Custom shall pay a portion of the First Tier Repurchase Price in an amount equal to the Prepayment Amount (as defined below) to the Agent, on behalf of the Investors, by wire transfer of immediately available funds, and such portion of the First Tier Repurchase Price shall constitute, and shall be treated as, Collections for all purposes. Each of the Company and Caraustar Custom hereby agree that the portion of the First Tier Repurchase Price in excess of the Prepayment Amount shall be netted against the Company's obligation to pay the outstanding Deferred Purchase Price to Caraustar Custom for any previously Conveyed Receivables under the Sale Agreement. After the

payment of the cash portion of the First Tier Repurchase Price and the giving of effect of the netting arrangement described in the preceding sentence, in each case, pursuant to, and in accordance with, this Section 3, the Company and Caraustar Custom acknowledge and agree that all of the obligations of the Company owing to Caraustar Custom under the Sale Agreement have been satisfied and irrevocably and unconditionally discharged in full.

Section 4. Mandatory Prepayment. On the Effective Date and in connection with the transaction contemplated hereby, the Company shall reduce the Net Investment by \$19,441,941 (the "Prepayment Amount") in accordance with Section 2.13 of the Transfer and Administration Agreement by causing Caraustar Custom to pay the cash portion of the First Tier Repurchase Price in an amount equal to the Prepayment Amount to the Agent, on behalf of the Investors. Solely with respect to such reduction of the Net Investment on the Effective Date, the parties hereto waive the one (1) Business Day notice requirement set forth in Section 2.13(b) of the Transfer and Administration Agreement and agree that the Servicer shall make the related payments under Section 2.13(c) of the Transfer and Administration Agreement on the Effective Date (rather than at least one (1) Business Day after the date of the notice contemplated by such Section 2.13(b)).

Section 5. Removal of Caraustar Custom. On the Effective Date, Caraustar Custom shall cease to be a party to the Sale Agreement and the Transfer and Administration Agreement as an Originator thereunder; it being understood and agreed that, immediately prior to giving effect to the foregoing removal of Caraustar Custom as a party to the Sale Agreement and the Transfer and Administration Agreement, Grief Packaging, as Originator, shall assume all of Caraustar Custom's duties, obligations and liabilities under the Sale Agreement, the Transfer and Administration Agreement and the other Transaction Documents. After giving effect to such removal and such assumption, Caraustar Custom shall have no further rights, duties or obligations under the Sale Agreement, the Transfer and Administration Agreement or any other Transaction Document. After giving effect to this Assignment Agreement, Grief Packaging, Delta Petroleum Company, Inc., American Flange & Manufacturing Co. Inc., Caraustar Mill Group, Inc., Caraustar Industrial and Consumer Products Group, Inc., Caraustar Recovered Fiber Group, Inc., The Newark Group, Inc., Caraustar Consumer Products Group, LLC, Tama Paperboard, LLC, and Cascade Paper Converters Co. shall be the sole Originators remaining party to the Sale Agreement and the Transfer and Administration Agreement.

Section 6. Waiver.

(a) The Servicer and Company hereby request and each of the Agent, Investors and Managing Agents party hereto, hereby agrees to waive from the date hereof through the six month anniversary of the date hereof (the "Waiver Period") any Servicer Default, Potential Termination Event or Termination Event (collectively, the "Applicable Defaults") arising solely from collections on the Subject Receivables and any other Receivables originated by Caraustar Custom being deposited or credited to a Blocked Account (the "Subject Receivable Collections") during the Waiver Period (the "Collections Waiver"); provided that the Collections Waiver set forth in this Section 6 shall only apply if (x) within 30 days of the Effective Date, the Servicer shall have instructed all Obligors of the Subject Receivables and any other Receivables originated by

Caraustar Custom to make payments on such Receivables to an account other than a Blocked Account and (y) all Subject Receivable Collections which have been deposited or credited to a Blocked Account are transferred by the Company or the Servicer to an account other than a Blocked Account within three (3) days of the date of such deposit or credit thereof to the applicable Blocked Account (the “Waiver Condition”); provided, further, that, upon two (2) Business Days’ prior written notice to the Company, the Agent may in its sole discretion shorten such three (3) day period so long as such period is no more frequent than once each Business Day. If at any time during the Waiver Period the Waiver Condition is not satisfied, the Collections Waiver set forth in this Section 6 shall be revoked and ineffective for the entirety of the Waiver Period. The Company and the Servicer each hereby agrees to transfer the Subject Receivable Collections from the Blocked Accounts to or at the direction of Caraustar Custom in accordance with this clause (a).

(b) Caraustar Custom hereby notifies the Agent, Investors and Administrators that Caraustar Custom changed its name to “Custom Packaging Group LLC” on March 31, 2020 (the “Name Change”) and that Caraustar Custom did not provide the Agent, the Company and each Managing Agent with the documents, instruments or agreements, executed by Caraustar Custom as are necessary to reflect the Name Change at least 30 days prior to the Name Change in accordance with Section 6.3(g) of the Sale Agreement (the “Name Change Requirement”). The Company, the Servicer and Caraustar Custom hereby request and each of the Agent, Investors and Managing Agents party hereto, hereby agrees to waive Caraustar Custom’s failure to satisfy the Name Change Requirement with respect to the Name Change (the “Name Change Waiver”).

(c) Each of the Collections Waiver and the Name Change Waiver is a one-time waiver and shall not be construed to be a waiver of or to in any way obligate the Agent, any Managing Agent or any Committed Investor to waive any other Servicer Default, Potential Termination Event or Termination Event that may currently exist or occur hereafter. The Agent hereby expressly reserves, on behalf of itself and the Investors, all rights, powers and/or remedies, whether under and with respect to the Transfer and Administration Agreement, the Sale Agreement and the other Transaction Documents and/or applicable law, from and after the end of the Waiver Period with respect to the Applicable Defaults and during the Waiver Period if the Waiver Condition is no longer satisfied and otherwise, including, without limitation, the right to exercise any right or remedy arising on account of the continuance of an Applicable Default after the end of the Waiver Period or when the Waiver Condition is no longer satisfied; provided, however, no such rights, powers or remedies shall have any effect on the sale, assignment and transfer of the Subject Receivables as contemplated hereby or the release of Caraustar Custom contemplated under Section 5.

Section 7. Conditions to Effectiveness. This Assignment Agreement shall be effective on the date (the “Effective Date”) on which the Agent shall have received the following:

- (a) executed counterparts of this Assignment Agreement by each party hereto;
- (b) a pro forma Servicer Report as of February 29, 2020 that excludes all of the Subject Receivables; and

(c) evidence that Caraustar Custom shall have paid the cash portion of the First Tier Repurchase Price in an amount equal to the Prepayment Amount to the Agent, on behalf of the Investors.

Section 8. Termination of Security Interest. Upon the Agent's receipt of the Prepayment Amount from Caraustar Custom, (i) the Agent and each Investor hereby release their ownership and/or security interest in the Second Tier Repurchase Assets, and the Company hereby releases its ownership and/or security interest in the First Tier Repurchase Assets and (ii) the Agent, on behalf of each Investor, hereby authorizes its counsel, the Company, the Company's counsel or designee to file the UCC termination statement attached hereto as Exhibit A.

Section 9. Representations and Warranties.

(a) Each of the Company, each Originator party hereto, the Servicer and Greif represents and warrants to each Committed Investor, each Managing Agent and the Agent that it has the full corporate power and authority to execute and deliver this Assignment Agreement and to perform its obligations hereunder and that this Assignment Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of such party enforceable against it in accordance with its terms.

(b) The Company and Greif Packaging each represents and warrants to each Committed Investor, each Managing Agent and the Agent that, both immediately before and after giving effect to this Assignment Agreement, no Termination Event, Potential Termination Event or Servicer Default shall exist.

(c) Each of the Agent and the Investors represents and warrants to the Company and Caraustar Custom that it has not transferred any interest in any Second Tier Repurchase Assets to any Person (other than the Company pursuant to this Agreement) or granted any security interest or other encumbrance on its interests in the Second Tier Repurchase Assets.

(d) The Company and the Servicer each represents and warrants to Caraustar Custom that immediately after giving effect to this Assignment Agreement, that Caraustar Custom will have title to the First Tier Repurchase Assets, free and clear of any security interest or other encumbrance.

Section 10. Acknowledgment and Consent. By executing a counterpart hereto, each of the parties hereto acknowledges and consents to the transfers contemplated herein.

Section 11. Successors and Assigns. This Assignment Agreement shall be binding upon each party hereto and each such party's successors and assigns, and shall inure to the benefit of each such party and their respective successors and assigns. A copy of this Assignment Agreement shall be given to a successor or assign of the Agent.

Section 12. Counterparts. This Assignment Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken

together shall constitute one and the same agreement. Delivery by facsimile or e-mail of an executed signature page of this Assignment Agreement shall be effective as delivery of an executed counterpart hereof.

Section 13. Governing Law. **THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

Section 14. Reaffirmation of Guaranty. Greif reaffirms all covenants, guarantees, representations and warranties made by it in the Guaranty and agrees that all such covenants, guarantees, representations and warranties shall be deemed to have been remade as of the Effective Date.

(Signature Pages Follow)

IN WITNESS WHEREOF, the undersigned have caused this Assignment Agreement to be duly executed and delivered by its duly authorized officer as of the date first written above.

GREIF RECEIVABLES FUNDING LLC

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

**CUSTOM PACKAGING GROUP LLC (F/K/A CARAUSTAR
CUSTOM PACKAGING GROUP, INC.)**

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

GREIF PACKAGING LLC

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

DELTA PETROLEUM COMPANY, INC.,

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

AMERICAN FLANGE & MANUFACTURING CO. INC.,

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

CARAUSTAR MILL GROUP, INC.

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

CARAUSTAR RECOVERED FIBER GROUP, INC.

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

THE NEWARK GROUP, INC.

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

CARAUSTAR CONSUMER PRODUCTS GROUP, LLC

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

CASCADE PAPER CONVERTERS CO.

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

TAMA PAPERBOARD, LLC

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

GREIF, INC.

By: /s/ DAVID C. LLOYD
Name: David C. Lloyd
Title: Vice President and Treasurer

BANK OF AMERICA, N.A.,

as a Committed Investor, a Managing Agent, an Administrator and the Agent

By: /s/ Willem Van Beek

Name: Willem Van Beek

Title: Senior Vice President

MUFG BANK. LTD. F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,

as a Committed Investor, a Managing Agent and an Administrator

By: /s/ Eric Williams

Name: Eric Williams

Title: Managing Director

THE TORONTO DOMINION BANK,

as a Committed Investor, a Managing Agent and an Administrator

By: /s/ Luna Mills

Name: Luna Mills

Title: Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of RELIANT TRUST, by its U.S. Financial Services Agent, THE TORONTO DOMINION BANK,
as a Conduit Investor

By: /s/ Luna Mills

Name: Luna Mills

Title: Managing Director

Exhibit A

UCC Termination Statement



UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20196633007, initially filed with DE SOS 09/24/19

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3AD) and provide Debtor's name in item 13.

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9. For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8.

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

5. **PARTY INFORMATION CHANGE:**
Check one of these two boxes: **AND** Check one of these three boxes:
This Change affects: Debtor or Secured Party of record CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b and item 7c DELETE name: Give record name to be deleted in item 6a or 6b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)INITIAL(S)	SUFFIX
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7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide one or more names (7a or 7b) (use exact, full names; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)INITIAL(S)

SUFFIX

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

8. **COLLATERAL CHANGE:** Also check one of these four boxes: ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor.

9a. ORGANIZATION'S NAME
Bank of America, N.A., as Agent

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)INITIAL(S)	SUFFIX
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10. **OPTIONAL FILER REFERENCE DATA:**
File with Delaware Secretary of State Matter No.: 13433265-37 MB: 736682533 Debtor: Carastar Custom Packaging Group, Inc.

AMENDMENT AGREEMENT

DATED 17 April 2020

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.

THIS AGREEMENT IS MADE 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 liquidity facility provider (the **Liquidity Facility Provider**);
- (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, Funding Administrator, Main SPV Administrator** 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 lender (the **Lender**);
- (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 Part 1 of 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**.

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, 18 April 2017, 21 June 2019 and 27 February 2020 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 now intend to make the amendments as set out herein on 2020 Effective Date.
- (C) The Parties to this Agreement intend that certain of the Transaction Documents shall be amended as set out herein with effect from (and including) the 2020 Effective Date.

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 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.
- 1.3 The expression **Agreement** shall herein mean this Agreement including the Schedules hereto.
- 1.4 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.
- 1.5 For the avoidance of doubt the amendments contemplated by this Agreement shall not have retrospective effect.

2. 2020 EFFECTIVE DATE

This Agreement shall become effective on the date first set out above (the **2020 Effective Date**) provided that the Facility Agent has notified the Main SPV and the Lender that the conditions precedent set out in Part 5 of Schedule 4 of the Master Definitions Agreement have been fulfilled to the satisfaction of, or waived by (as applicable) the Facility Agent on the 2020 Effective Date.

3. AMENDMENTS

- 3.1 The Master Definitions Agreement shall be amended with effect from the 2020 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 The Greif CC Receivables Purchase Agreement shall be amended with effect from the 2020 Effective Date so that it reads as if it were restated in the form set out in Schedule 3 (*Amended and Restated Greif CC Receivables Purchase Agreement*).
- 3.3 The Italian Originator Receivables Purchase Agreement shall be amended with effect from the 2020 Effective Date so that it reads as if it were restated in the form set out in Schedule 4 (*Amended and Restated Italian Originator Receivables Purchase Agreement*).
- 3.4 The Portuguese Originator Receivables Purchase Agreement shall be amended with effect from the 2020 Effective Date so that it reads as if it were restated in the form set out in Schedule 5 (*Amended and Restated Portuguese Originator Receivables Purchase Agreement*).
- 3.5 The Spanish Originator Receivables Purchase Agreement shall be amended with effect from the 2020 Effective Date so that it reads as if it were restated in the form set out in Schedule 6 (*Amended and Restated Spanish Originator Receivables Purchase Agreement*).
- 3.6 The Applicable Margin shall be amended as set out in the supplemental Funding Costs Fee Letter with effect from the 2020 Effective Date in the form set out in Schedule 7 (*Supplemental Funding Costs Fee Letter*).
- 3.7 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. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

- 4.1 On the 2020 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 agree that all such covenants, representations and warranties shall be deemed to have been remade as of the 2020 Effective Date.
- 4.2 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.

5. EFFECTIVENESS AND CONTINUITY

- 5.1 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.
- 5.2 The Collection Account Pledge Agreements (other than the Belgian Collection Account Pledge Agreement) shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto.
- 5.3 The Belgian Collection Account Pledge Agreement shall remain in full force and effect and is hereby ratified and confirmed by the Parties hereto. The Parties also confirm, for the avoidance of doubt, that:
- (a) this Agreement shall not operate as a novation of the security created under the Belgian Collection Account Pledge Agreement; and
 - (b) the terms "Master Definitions Agreement" and "Servicing Agreement" as referred to in the Belgian Collection Account Pledge Agreement shall be construed as a reference to these agreements as amended and/or restated from time to time (including under this Agreement).
- 5.4 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.

6. FURTHER ASSURANCE

- 6.1 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.
- 6.2 Each Greif Transaction Party shall promptly, at the request of the Facility Agent and at their own expense, provide all such information necessary or desirable for the Facility Agent for any "know your customer" checks required to be carried out by the Facility Agent in respect of Greif Inc, Greif Italy S.R.L. and Greif Services Belgium BVBA.
- 6.3 The Greif Transaction Parties shall have this Agreement notarised by a Notary Public and properly apostilled as soon as possible following the request of the Funding Administrator (in its sole discretion) but in any event not later than ten (10) Business Days from the date of such request.
- 6.4 Each Greif Transaction Party shall promptly, at the request of the Facility Agent and at their own expense, provide all such information necessary or desirable for the Facility Agent in connection with the upstream legal merger of Greif France S.A.S.(as original French Seller and disappearing company) with Greif France Holdings S.A.S. as acquiring company (which subsequently changed its name into Greif France S.A.S.) and each Greif Transaction Party

shall in connection with the aforementioned legal merger and the position of Greif France S.A.S. under the Transaction Documents and the Programme do all such acts and things and enter into any documents as specified by the Facility Agent and which are necessary or desirable in the reasonable opinion of the Facility Agent.

7. 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

ORIGINATORS

PART 1 THE ORIGINATORS

No.	Originator name	Location
1.	Greif Belgium BVBA	Belgium
2.	Greif Nederland B.V.	The Netherlands
3.	Greif Italy S.R.l. (formerly named Greif Plastics Italy S.R.l. (which was formerly named Italy Fustiplast S.P.A.)) and merged with Greif Italia S.P.A.)	
4.	Greif France S.A.S. (formerly Greif France Holdings S.A.S. as acquiring company which France merged with Greif France S.A.S.(as original French Seller and disappearing company) and subsequently changed its name into Greif France S.A.S.)	
5.	Greif Packaging Spain S.L.	Spain
6.	Greif Packaging Germany GmbH (formerly Greif Germany Holding GmbH and merged Germany with Greif Germany GmbH)	
7.	Greif Packaging Plastics Germany GmbH (formerly Pack2Pack Deutschland GmbH and Germany merged with 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)))	
8.	Greif Portugal S.A.	Portugal

PART 2

INACTIVE ORIGINATORS

1.	EarthMinded France SAS (formerly named Pack2pack Lille SAS)	France
2.	Greif Sweden Aktiebolag (merged with Greif Packaging Sweden Aktiebolag)	Sweden
3.	Greif UK Ltd.	England

SCHEDULE 2
AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT

AGREED FORM

**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, 21 JUNE 2019 AND 17 APRIL 2020**

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.

This **MASTER DEFINITIONS AGREEMENT** is made

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 liquidity facility provider (the **Liquidity Facility Provider**);
- (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, funding administrator, Main SPV administrator and facility agent (the **Italian Intermediary, Main SPV Account Bank, Funding Administrator, Main SPV Administrator, Reporting Entity 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 lender (the **Lender**);
- (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 (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, 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, the Subordinated Lender, the Belgian Intermediary, the Originator Agent and the Master 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 (the **Main SPV's Director** and the **Shareholder's Director** or the **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; and
 - (ii) each Intermediary will on-sell, 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 may further create a security right over the receivables it acquires from the Greif CC in favour of the Funding Administrator (for the benefit of the Lender) in accordance with the Nieuw Amsterdam Receivables Financing 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:

2020 Amendment Agreement means the amendment agreement dated [●] 2020 between, amongst others, the Master Servicer and the Facility Agent.

2020 Effective Date has the meaning given thereto in the 2020 Amendment Agreement;

Accession Conditions Precedent means the conditions precedent listed in Schedule 4 Part 3 to the Master Definitions Agreement;

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;

Advance means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan;

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 Lender and the Facility Agent under the Transaction Documents);

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;

Anti-Corruption Laws means the US Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and any other applicable law or regulation relating to bribery, anti-corruption, money laundering or tax evasion.

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 Financing 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 any Collections credited to the Master Collection Account which have not been reinvested or transferred to the Main SPV Operating Account (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;

Available Facility means, at any time, in relation to the Facility:

- (a) the lower of (i) the Commitment and (ii) the Funding Base at that time;
- (b) minus:
 - (i) the aggregate of all Advances and any other sum due but unpaid under the Nieuw Amsterdam Receivables Financing Agreement (including interest) after set off of any payment received from Debtors at that time in the Master Collection Account; and
 - (ii) in relation to any proposed Advances, the amount of any other Advances that are due to be made under the Facility on or before the proposed Drawdown Date.

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 and any other master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent);

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 the Lender or the Facility Agent, by any lending office of the Lender or by such Lender's or the Facility Agent'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 Schedule 1 to the Servicing Agreement and any other collection account that an Originator may open from time to time with an account bank (subject to the prior written approval of the Facility Agent) 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 Lender;

Commitment means, with respect to the Lender

- (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 Lender in accordance with the terms of the Nieuw Amsterdam Receivables Financing Agreement; and
- (b) after the Revolving Period ends, zero.

Common Terms means the provisions set out in Clauses 2 to 26 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, the Ongoing Conditions Precedent, the Accession Conditions Precedent and the Restructuring Conditions Precedent;

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, which the Lender 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 Lender, costs associated with funding and maintaining any Currency Hedge Agreement denominated in a currency other than the currency of such Commercial Paper, other borrowings by the Lender 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 Lender 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 Lender 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 and any other master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent);

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;

Deed of Pledge means a deed of pledge in the form set out in Schedule 1 of the Rights Pledge Agreement;

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 or the relevant Intermediary 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;

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' 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;

Drawdown Date means the date of the relevant Advance being made available by the Lender to the Main SPV;

Drawdown Request means a request for an Advance under the Facility substantially in the form of Schedule 1 of the Nieuw Amsterdam Receivables Financing Agreement;

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;

Effective Date means 21 June 2019 provided that the Facility Agent has notified the Main SPV and the Lender that the Restructuring Conditions Precedent have been fulfilled to the satisfaction of, or waived by (as applicable), the Facility Agent on the Effective Date in accordance with Clause 3.1 of the Nieuw Amsterdam Receivables Financing Agreement;

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

Eligible Assignee means, with respect to the Lender, 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 the Lender 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 as set out in Schedule 1 to the Servicing Agreement and any other master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent);

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;

EU Risk Retention Rules means Article 6(1) of the Securitisation Regulation as it is amended, supplemented, interpreted and/or applied from time to time;

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 Rate Replacement Event means, in relation to a Eurocurrency Rate:

- (i) the methodology, formula or other means of determining such Eurocurrency Rate has, in the opinion of the Facility Agent materially changed;
- (ii)
 - (A)
 - I. the administrator of such Eurocurrency Rate or its supervisor publicly announces that such administrator is insolvent; or
 - II. information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of such Eurocurrency Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide such Eurocurrency Rate;
 - (B) the administrator of such Eurocurrency Rate publicly announces that it has ceased or will cease, to provide such Eurocurrency Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide such Eurocurrency Rate;
 - (C) the supervisor of the administrator of such Eurocurrency Rate publicly announces that such Eurocurrency Rate has been or will be permanently or indefinitely discontinued; or
 - (D) the administrator of such Eurocurrency Rate or its supervisor announces that such Eurocurrency Rate may no longer be used; or
- (iii) the administrator of such Eurocurrency Rate determines that such Eurocurrency Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Facility Agent) temporary; or
 - (B) such Eurocurrency Rate is calculated in accordance with any such policy or arrangement for a period no less than one week; or
- (iv) in the opinion of the Facility Agent, such Eurocurrency Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

If a Eurocurrency Rate Replacement Event has occurred, any amendment or waiver which relates to:

- (i) providing for the use of a Replacement Benchmark in place of the applicable Eurocurrency Rate; and
- (ii)
 - (A) aligning any provision of any Transaction Document to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under the Transaction Documents (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Transaction Documents);
 - (C) implementing market conventions applicable to that Replacement Benchmark;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
 - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Facility Agent (or, if at the time of determination the Replacement Benchmark is a lower rate than the applicable Eurocurrency Rate, the Facility Agent and the Servicer.

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 identified on the computer systems of the relevant Originator and/or Master Servicer:

- (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; or
- (g) that is an Italian Excluded Debtor, a Portuguese Excluded Debtor or a Spanish Excluded Debtor;

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 means the facility made available under the Nieuw Amsterdam Receivables Financing Agreement as described in Clause 2 of the Nieuw Amsterdam Receivables Financing Agreement;

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

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

Facility Maturity Date means 17 April 2021 or such later date as may be agreed in writing between the Originator's Agent, the Performance Indemnity Provider, the Lender and the Facility Agent;

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 all Advances have been repaid 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 venture partner, 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, in its capacity as funding administrator to the Lender under the Transaction Documents;

Funding Base means the 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 Lender (the first being dated on or about the Closing Date) including any supplements thereto from time to time;

Funding Date has the meaning given to the term Investment Date in this 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 Lender means each lender under the amended and restated credit agreement between, *inter alia*, Greif Inc dated 11 February 2019 (the **Credit Agreement**);

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;

Inactive Originators means the parties set out in Schedule 1 Part 2;

Indemnified Party shall have the meaning given to it in the Nieuw Amsterdam Receivables Financing 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 1 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 Regulation (EU) 2015/484 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings;

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;

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

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

Italian Excluded Debtor means as at 27 February 2020, each Debtor designated as an Italian Excluded Debtor in Schedule 8 and, with effect from each subsequent Settlement Date, each Debtor designated as an Italian Excluded Debtor in the Servicer Report provided by the Master Servicer on the Reporting Date immediately preceding the relevant Settlement Date;

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 Nieuw Amsterdam in its capacity as lender under the Nieuw Amsterdam Receivables Financing Agreement

Lender Assignee means, with respect to any assignment by a Lender, 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 Lender or any affiliate of the Funding Administrator;

- (c) is designated by the Funding Administrator to accept an assignment from the Lender of such Lender's rights and obligations pursuant to Clause 24 of the Nieuw Amsterdam Receivables Financing Agreement; and
- (d) has a short-term debt rating of at least A-1 by S&P and P-1 by Moody's;

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

Lender Group means a group consisting of the Lender and the Funding Administrator;

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

- (a) the issuance of one or more letters of credit for the account of the Lender;
- (b) the issuance of one or more surety bonds for which the Lender is obligated to reimburse the applicable Lender Support Provider for any drawings thereunder;
- (c) the sale by the Lender to any Lender Support Provider of the Investments funded by the Lender (or portions or participations therein);
- (d) the making of loans (including liquidity loans) and/or other extensions of credit to the Lender; and/or
- (e) any other analogous agreement or instrument as may be entered into from time to time by the Lender,

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

Lender Support Provider means with respect to the Lender, 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 Lender or issuing a letter of credit, surety bond, swap or other instrument to support any obligations arising under or in connection with the Lender's Commercial Paper programme;

Letter of Undertaking means the letter of undertaking among, *inter alia*, the Facility Agent, the Lender, 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 Lender which Yield is computed by reference to the CP Rate and a reduction of the Advances 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 Advances 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 Advances of the Tranche relating to such Tranche Period had such reductions not occurred, exceeds (B) the income, if any, received by the Lender which holds such Tranche from the investment of the proceeds of such reductions of the Advances, 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 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, 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;

Master Collection Account means each account as set out in Schedule 1 to the Servicing Agreement and any other master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent);

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 Lender 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 Lender 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 Amount Outstandings 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%

Minimum Retained Amount has the meaning given thereto in Clause 16.2 of the Nieuw Amsterdam Receivables Financing Agreement;

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 Financing Agreement means the Nieuw Amsterdam receivables financing agreement dated on or about the date of this Agreement among the Main SPV, the Funding Administrator, the Facility Agent and the Lender;

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);

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 2 to the Master Definitions Agreement;

Onward Sale Agreement means the Intermediary Receivables Purchase Agreements 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 means the parties set out in Schedule 1 Part 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).

Outstandings means, at any time, the equivalents (as calculated by the Funding Administrator) in euro of the aggregate of all Advances and any other sum due but unpaid under this Agreement (including accrued interest);

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 24.6 of the Nieuw Amsterdam Receivables Financing 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 4.1 of the Nieuw Amsterdam Receivables Financing Agreement.

Portuguese Excluded Debtor means as at 27 February 2020, each Debtor designated as a Portuguese Excluded Debtor in Schedule 8 and, with effect from each subsequent Settlement Date, each Debtor designated as a Portuguese Excluded Debtor in the Servicer Report provided by the Master Servicer on the Reporting Date immediately preceding the relevant Settlement Date;

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 Advances until reduced to zero;
- (e) fifth towards payment of all obligations, liabilities, costs and expenses due and payable to the Lender 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;
- (g) seventh towards payment of any interest due and payable to the Subordinated Lender under the Subordinated Loan Agreement; and

- (h) eighth towards payment of any principal 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);

Potential Originator 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 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 Advances until the Advances are reduced to the applicable Maximum Amount Outstandings 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;

- (h) eighth towards payment of any interest payable to the Subordinated Lender under the Subordinated Loan Agreement, provided that no Termination Event occurs as a result of such payment; and
- (i) ninth towards payment of any principal 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);

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 Lender and any other Lender Support Provider pursuant to a Lender Support Agreement entered into with the Lender;

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 Lender;

Rating Downgrade Event means, in respect of the Performance Indemnity Provider, if the Performance Indemnity Provider's long-term issuer 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 Funding 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; and
- (b) the Intermediary Receivables Purchase Agreements;

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;

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 Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

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;

Replacement Benchmark means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for any Eurocurrency Rate by:
 - (i) the administrator of such Eurocurrency Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by such Eurocurrency Rate); or
 - (ii) any Relevant Nominating Body,
 - (iii) and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the Replacement Benchmark will be the replacement under paragraph (b) below;
- (b) in the opinion of the Facility Agent (or, if at the time of determination such benchmark rate is a lower rate than the applicable Eurocurrency Rate, the Facility Agent) and the Master Servicer generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to any Eurocurrency Rate; or

- (c) in the opinion of the Facility Agent (or, if at the time of determination such benchmark rate is a lower rate than the applicable Eurocurrency Rate, the Facility Agent) and the Master Servicer, an appropriate successor to any Eurocurrency Rate.

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 5.1 of the Nieuw Amsterdam Receivables Financing Agreement.

Reporting Entity means Coöperatieve Rabobank U.A.;

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:
 - (i) the sum of (x) the Dynamic Loss Reserve and (y) the Dynamic Dilution Reserve; and
 - (ii) the Floor Reserve Percentage; and
- (B) is the Yield Reserve.

Restricted Party means a person, or a person owned or controlled (directly or indirectly) by a person that is:

- (a) listed on any Sanctions List or is otherwise a subject of Sanctions;

- (b) located in or organised under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions or whose government is the subject of country or territory wide Sanctions (including, without limitation, at the date of this Agreement, Crimea, Cuba, Iran, Sudan, Syria or North Korea); or
- (c) acting on behalf of any of the persons listed under paragraphs (a) or (b) above.

Restructuring Conditions Precedent means the conditions precedent listed in Schedule 4 Part 4 to the Master Definitions Agreement;

Retained Interest has the meaning given thereto in Clause 16.2 of the Nieuw Amsterdam Receivables Funding Agreement;

Risk Retention Holder has the meaning given thereto in Clause 16.2 of the Nieuw Amsterdam Receivables Funding Agreement;

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 Effective 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 and the Purchased Receivables;

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;

Sanctions means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by a Sanctions Authority.

Sanctions Authority means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;

- (c) the European Union (including all of its member states, including the Netherlands);
- (d) the United Kingdom;
- (e) any country in which a member of the Greif Group is incorporated or in, from or to which it conducts its business; and
- (f) the governments and official institutions or agencies of any of paragraphs (a) through (e) above, including Office of Foreign Assets Control of the United States Department of Treasury, the Council of the European Union, the United States Department of State and Her Majesty's Treasury.

Sanctions List means any list of specifically designated persons, entities (or equivalent) or countries maintained by, or public announcement of Sanctions designation made by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

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 Lender, 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;

Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation;

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 or **S** 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 Lender and/or the Facility Agent may require, as notified by any of them in writing to the Originators' Agent;

Shareholder means Stichting Coepage 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 Excluded Debtor means as at 27 February 2020, each Debtor designated as a Spanish Excluded Debtor in Schedule 8 and, with effect from each subsequent Settlement Date, each Debtor designated as a Spanish Excluded Debtor in the Servicer Report provided by the Master Servicer on the Reporting Date immediately preceding the relevant Settlement Date;

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 Lender between the last Special Report Date and the next subsequent RDR Funding Date.

Special Report Date Request has the meaning ascribed in Clause 5.1 of the Nieuw Amsterdam Receivables Financing Agreement;

SRD Funding Date has the meaning ascribed in Clause 5.1 of the Nieuw Amsterdam Receivables Financing Agreement;

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

Statutory Reserves means, with respect to the Lender 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 Advances 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 2.50;

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 and (b) any other amounts due by the Main SPV under the Nieuw Amsterdam Receivables Financing 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 therefor; 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) (i) 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 (ii) 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 Outstandings 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 Clause 7 of the Nieuw Amsterdam Receivables Financing 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 Lender; 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) the Transparency Reporting Agreement;
- (o) any other document deemed to be a Transaction Document for the purposes of this Agreement by the Facility Agent (acting on behalf of the Lender), 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 Financing Agreement or any other Transaction Document or the transactions contemplated thereby, and shall include the Outstandings, 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 Financing 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 Lender;
- (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;

Transparency Reporting Agreement means the transparency reporting agreement dated on or about the date hereof between the Main SPV, the Originators and the Reporting Entity;

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 (a) 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, 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: $\frac{YR \times IA}{Y}$
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 outstanding Advance of such Tranche on such day;
Y = 360, 365 or 366, as provided in Section 10.2 of the Nieuw Amsterdam Receivables Financing Agreement;

Yield Rate means, with respect to any Tranche for any day, (a) if such Tranche is funded on such day by the Lender through the issuance of Commercial Paper (including any Tranche funded by the Lender 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) the Stress Factor; 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 Lender

The obligations of the Lender 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 Lender Support Providers under the Lender Support Agreements and the

Lender 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 Lender in connection with any of the Lender Support Agreements, the Lender Funding Documents and the Nieuw Amsterdam Receivables Funding Agreement (in the case of the Lender and Lender 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 Lender or any Lender Support Providers or of any or all of any revenues or assets of the Main SPV or the Lender or any Lender 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:

- a. 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
- b. 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 Lender 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 Lender, 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 Lender or Lender 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 Lender or the Lender 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 Lender or the Lender 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 Lender or the Lender 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 Lender) of any information to any prospective Lender 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 Lender, 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

1. 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. ACCESSION OF ADDITIONAL ORIGINATORS

18.1 Accession request

At any time during the Revolving Period, Greif CC may deliver to the Facility Agent, with a copy to each of the Funding Administrator and the Main SPV, a written request for the accession of one or several members of the Greif Group to the Programme as additional originator (an **Additional Originator**). Such request may be revoked.

18.2 Due diligence

Following receipt of a request referred to in paragraph 18.1 (Accession request), the Facility Agent, together with any relevant Transaction Party, will arrange for appropriate due diligence (including information technology, accounting, legal or tax aspect) to be performed in respect of each Additional Originator, its Receivables, its origination, collection and management process relating thereto, its accession process to the relevant Transaction Documents and such other matters relevant in the context of such accession. The costs of any such due diligence shall be borne by Greif CC.

The Facility Agent shall be entitled (acting reasonably) to appoint any professional adviser in any relevant jurisdiction, as it may deem necessary or desirable for the purposes of the due diligence and, as applicable, the accession process (including any new or amendment documentation and opinions), it being specified that the fees to be reasonably charged by any such professional adviser and the terms and conditions of its appointment shall be submitted to and approved by Greif CC prior to its appointment. Such fees shall be borne by Greif CC.

18.3 Accession process

No accession of an Additional Originator shall take place unless the Facility Agent, the Funding Administrator and the Main SPV, in their entire discretion, have agreed in writing to such accession, which consent may only be given if the following conditions are satisfied or waived:

- (i) on the basis of the conclusions of the due diligence carried out in accordance with paragraph 18.2 (Due diligence), each of the Facility Agent, the Funding Administrator and the Main SPV is reasonably satisfied that the Additional Originator is capable of acceding the Programme and performing its obligations under the Programme and that its Receivables satisfy the Eligibility Criteria;
- (ii) the IT tests in relation to the Additional Originator accession have been carried out by the relevant Additional Originator together with the Funding Administrator in a form satisfactory to the Facility Agent and the Funding Administrator;
- (iii) Collection Account(s) has/have been established by it in its name, is/are in operation;

- (iv) the execution of any other relevant agreements or amendment to the Transaction Documents and, as the case may be, the delivery of such other documents which in the opinion of the Facility Agent are necessary for its accession;
- (v) the delivery by the Additional Originator (or by Greif CC on its behalf) to the Facility Agent, the Funding Administrator and the Main SPV of the documents referred to in Part III of Schedule 4 applicable to such Additional Originator, in form and substance satisfactory to the Facility Agent, the Funding Administrator and the Main SPV; and
- (vi) the delivery of an Accession Letter executed by the relevant Additional Originator and the relevant parties thereto, in such form as acceptable to the Facility Agent.

18.4 Intra-group Mergers

- (a) In case of an accession of an Additional Originator pursuant to a legal merger in the same jurisdiction between an Originator as disappearing entity and an entity that is part of the Group as acquiring company, the due diligence set out in clause 18.2 and the accession process set out in clause 18.3 shall be completed, unless agreed otherwise. The Parties expressly agree that if the accession process set out in clause 18.3 has been completed, such merger does not constitute a Termination Event.
- (b) In case of a legal merger in the same jurisdiction between:
 - (i) an Originator as surviving entity and an entity that is part of the Group (but not an Originator) as disappearing entity; or
 - (ii) an Originator as surviving entity and another Originator as disappearing entity,

no accession of an Additional Originator takes place and, for the avoidance of doubt, the provisions of clauses 18.1 through 18.3 shall not apply. If and when agreed by Greif CC, the Facility Agent, the Funding Administrator and the Main SPV, following prior notification of the intended merger, due diligence may be performed as set out in clause 18.2, however such due diligence will be limited to (x) confirmation with local counsel in the relevant jurisdiction that the merger process is complete and the surviving entity has properly acquired the business of the disappearing entity and its Receivables and (y), only in respect of a merger set out in 18.4(b)(i) above, confirmation that the Receivables of the surviving entity satisfy the Eligibility Criteria.
- (c) Greif CC will notify the Facility Agent not less than 1 month prior to any intra-group mergers or other corporate event that could have an impact on the Programme. Within 1 month after the effectuation of a merger set out above under (b), the relevant Originator in its capacity as acquiring company, will notify the Facility Agent and the Main SPV thereof by sending the Facility Agent and the Main SPV a letter substantially in the form of Schedule 7.

- (d) Each Party agrees to execute any other relevant agreements or amendment to the Transaction Documents and, as the case may be, the delivery of such other documents which in the opinion of the Facility Agent are necessary for any intra-group merger or accession process.
- (e) The Facility Agent shall be entitled (acting reasonably) to appoint any professional adviser in any relevant jurisdiction, with the consent of Greif CC only, as it may deem necessary or desirable for the purposes of any intra-group merger and/or accession process (including any new or amendment documentation and opinions. The fees to be reasonably charged by any such professional adviser and the terms and conditions of its appointment shall be submitted to and approved by Greif CC prior to its appointment. Such fees shall be borne by Greif CC.

19. 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 inseverable 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.

20. 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.

21. 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.

22. INCONSISTENCY

If a provision of any Transaction Document is inconsistent with any provision of this Agreement, the provision of such Transaction Document shall prevail.

23. SERVICES NON-EXCLUSIVE

23.1 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.

23.2 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.

24. EXERCISE OF RIGHTS AND REMEDIES

24.1 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.

24.2 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.

24.3 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).

25. ASSIGNMENT AND SUBCONTRACTING

25.1 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.

25.2 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.

25.3 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.

25.4 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.

25.5 Counterpart

Each Transaction Document may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

26. GOVERNING LAW AND JURISDICTION

26.1 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.

26.2 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.

SCHEDULE 1

THE ORIGINATORS

PART 1

ORIGINATORS

No.	Originator name	Location
1	Greif Belgium BVBA	Belgium
2	Greif Nederland B.V.	The Netherlands
3	Greif Italy S.R.l. (formerly named Greif Plastics Italy S.R.L. (which was formerly named Fustiplast S.P.A.) and merged with Greif Italia S.P.A.)	Italy
4	Greif France S.A.S. (formerly Greif France Holdings S.A.S. as acquiring company which merged with Greif France S.A.S. (as original French Seller and disappearing company) and subsequently changed its name into Greif France S.A.S.)	France
5	Greif Packaging Spain S.L.	Spain
6	Greif Packaging Germany GmbH (formerly Greif Germany Holding GmbH and merged with Greif Germany GmbH)	Germany
7	Greif Packaging Plastics Germany GmbH (formerly Pack2Pack Deutschland GmbH and merged with 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
8	Greif Portugal S.A.	Portugal

PART 2

INACTIVE ORIGINATORS

1	EarthMinded France SAS (formerly named Pack2pack Lille SAS)	France
2	Greif Sweden Aktiebolag (merged with Greif Packaging Sweden Aktiebolag)	Sweden
3	Greif UK Ltd.	England

**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. David Lloyd Facsimile: +32 3 6700246 Telephone: +32 3 6700204</p> <p>CC Greif International Holding B.V. Van Heuven Goedhartlaan 9A, 1181 LE Amstelveen, The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)20 7157099 Telephone: +31 (0)20 7157091</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. David Lloyd Facsimile: +32 3 6700246 Telephone: +32 3 6700204</p> <p>CC Greif International Holding B.V. Van Heuven Goedhartlaan 9A, 1181 LE Amstelveen, The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)20 7157099 Telephone: +31 (0)20 7157091</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>

Party	Notice Details
Performance Indemnity Provider	<p>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</p> <p>CC Greif International Holding B.V. Van Heuven Goedhartlaan 9A, 1181 LE Amstelveen, The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)20 7157099 Telephone: +31 (0)20 7157091</p> <p>CC Greif Services Belgium BVBA Beukenlei 24, 2960 Brecht, Belgium Attn.: David Lloyd Facsimile: +32 3 6700246 Telephone: +32 3 6700204</p>
Main SPV	<p>Cooperage Receivables Finance 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</p>
Main SPV's Director	<p>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</p>
Director	<p>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</p>

Party	Notice Details
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, the Funding Administrator, Main SPV Administrator, Facility Agent, Reporting Entity and Main SPV Account Bank	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 Lender	(1) Nieuw Amsterdam Receivables Corporation B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands Attention: The Directors Telephone: +31 20 521 4777 email: NL-NARC@intertrustgroup.com With a copy to the following:
	(1) 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
Liquidity Facility Provider	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

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 CONDITIONS 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 (which has been, for the avoidance of doubt, been replaced by the Nieuw Amsterdam Receivables Funding 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

ONGOING CONDITIONS PRECEDENT

The Ongoing Conditions Precedent are:

- (a) no Termination Event has occurred;
- (b) all representations and warranties referred to in Article 20 of the Nieuw Amsterdam Receivables Financing Agreement are true and correct;

- (c) no applicable law, order, judgement or decree or other Requirement of Law shall prohibit the purchase of the Purchased Receivables by the relevant Lender;
- (d) in the case of an Advance, the making of such Advance is permitted pursuant to Clause 5 of the Nieuw Amsterdam Receivables Financing Agreement and the Main SPV (or the Master Servicer on its behalf) has delivered a Drawdown Request, appropriately completed, within the time period required thereby;
- (e) 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);
- (f) in the case of an Investment, no Potential Termination Event has occurred;
- (g) all Fees required to be paid, have been paid when due; and
- (h) any Subordinated Loan Advance required to be made under the Subordinated Loan Agreement has been made in full.

PART 3

ACCESSION CONDITIONS PRECEDENT

The following are the Accession Conditions Precedent to the accession of an Additional Originator:

- (a) copies of a resolution of the Additional Originator's board of directors (if applicable) 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 Additional Originator certifying as to such Additional Originator's solvency;
- (c) copies of the constitutive documents of the Additional Originator;
- (d) a certificate (signed by an authorised officer of the Additional Originator) certifying (a) the names and signatures of the officers authorised on behalf of such party to execute (1) 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 (2) all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is or will be a party; and (b) the authenticity of the constitutive documents of such party.
- (e) a legal opinion in relation to such Additional Originator and its obligations under the Transaction Documents, in form and substance satisfactory to the Main SPV and the Funding Administrator (including its relevant counsel) and the Rating Agencies rating the Commercial Paper of the Lender, to substantially the same effect as the opinions delivered

on or about the Closing Date including as to the capacity and authority of such Additional Originator, the sale of Receivables under the applicable law agreed between the Funding Administrator and the Servicer for such sale, enforceability, security and such other matters as the Main SPV and/or the Funding Administrator may require;

- (f) a copy of the relevant Security Agreement as executed;
- (g) 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 Security Agreement in relation to each Collection Account of such Additional Originator;
- (h) evidence satisfactory to the Facility Agent that any required UCC filing has been completed;
- (i) evidence that the fees, costs and expenses then due from the Greif Transaction Parties pursuant thereto have been paid;
- (j) confirmation from the Facility Agent that it, the Funding Administrator and the Main SPV have completed all necessary 'Know Your Customer' checks with respect to such Additional Originator;
- (k) confirmation from the Facility Agent that it, the Funding Administrator and the Main SPV have received all credit and other necessary internal approvals in connection with the accession of such Additional Originator; and
- (l) the Lender and the Facility Agent shall have received confirmation from the Rating Agencies rating the Lender's Commercial Paper that the accession of such Additional Originator into the Transaction Documents will not adversely affect the ratings of the Lender.

PART 4

RESTRUCTURING CONDITIONS PRECEDENT

- (a) a copy of the Amendment Agreement duly executed by all parties thereto together with all schedules thereto in agreed form;
- (b) a copy of the Termination and Settlement Agreement, duly executed by the parties thereto;
- (c) a copy of the Clifford Chance legal opinion regarding the Nieuw Amsterdam Receivables Funding Agreement and the Rights Pledge Agreement;
- (d) the Accession Conditions Precedent having been fulfilled in connection with the accession to the Programme of Greif Packaging Germany GmbH and Greif Packaging Plastics Germany GmbH;

- (e) an email confirmation from A&O Spain regarding the deletion of the apostille requirement in connection with the Spanish Transfer Requirements set out in Schedule 2 – Part B of this Agreement; and
- (f) a copy of the Funding Cost Fee Letter in agreed form attached as schedule to the Amendment Agreement and payment of all fees due and payable on or prior to the occurrence of the Effective Date (or on such other date as Rabobank and the Performance Indemnity Provider may agree in writing).

PART 5
SECOND 2020 EFFECTIVE DATE CONDITIONS PRECEDENT

- (a) a copy of the Second 2020 Amendment Agreement duly executed by all parties thereto together with all schedules thereto in agreed form; and
- (b) written confirmation from Spanish, Portuguese and Italian legal counsel that the amendments do not affect the true sale analysis.

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			
	BASF + Ciba	German (Expired)	Belgian	German Belgian
	Bayer	German	Belgian	German Belgian
	BP	English	Belgian	English Belgian
	Brenntag	German	Belgian	German Belgian
Greif Belgium BVBA (Belgium) 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

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
				State law Michigan
	Dow Chemical + R&H Germany	State law Michigan (Expired)	Belgian	Belgian
	Bayer France	German	Belgian	German Belgian
				State law Michigan
	Chevron	State law California	Belgian	Belgian
	Total	French	Belgian	Belgian
	Univar Germany	Dutch (Expired)	Belgian	Dutch Belgian
	Akzo Nobel/ICI	Dutch (Expired)	German	Dutch
	BASF + Ciba	German (Expired)	German	German
	Bayer	German	German	German
Greif Germany GmbH (Germany)	BP	English	German	English
	Brenntag	German	German	German
	Chevron	State law California	German	State law Michigan German
	Dow Chemical + R&H	State law Michigan (Expired)	German	State law Michigan
	Momentive/Hexion	Dutch	German	German Dutch

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
				German
	Shell	English (Expired)	German	English
	Total	German	German	German
	The Netherlands			German
	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			
	Akzo Nobel/ICI	Dutch (Expired)	Spanish	Dutch
				Spanish
Greif Packaging Spain S.A. (Spain)	BASF + Ciba	German (Expired)	Spanish	German
				Spanish
	Bayer	German	Spanish	German
				Spanish
	BP	English	Spanish	English
				Spanish

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
	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
	France			
	Akzo Nobel/ICI	Dutch (Expired)	French	Dutch French
	BASF + Ciba	German (Expired)	French	German French
Greif France S.A.S. (France)	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

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
				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
	UK			
	Akzo Nobel/ICI	Dutch (Expired)	English	Dutch
				English
	Bayer	German	English	German
				English
Greif UK Ltd. (UK)	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

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
				English
	Shell	English (Expired)	English	English
	Total	English	English	English
	Univar	Dutch (Expired)	English	Dutch
				English
	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
Greif Italia S.p.A. (Italy)	Brenntag	German	Italian	German
				Italian
	Chevron	State law California	Italian	State law California
				Italian
				State law California
	Dow Chemical + R&H	State law Michigan (Expired)	Italian	Italian
	Shell	English (Expired)	Italian	English
				Italian
	Total	Italian	Italian	Italian
	Switzerland			
	Brenntag	German	Italian	German

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
				Italian
	DSM	Dutch (Expired)	Italian	Dutch
				Italian
	Univar	Dutch (Expired)	Italian	Dutch
				Italian
	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
	DSM	Dutch (Expired)	Dutch	Dutch
	Shell	English (Expired)	Dutch	English
				Dutch
Greif Nederland B.V. (The Netherlands)	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

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
	Italy			
	BP	English	Dutch	English Dutch
	Switzerland			
	Brenntag	German	Dutch	German Dutch
	DSM	Dutch (Expired)	Dutch	Dutch
	Belgium			
	Chevron	State law California	Dutch	State law Michigan Dutch
	Germany			
	Dow Chemical + R&H	State law Michigan (Expired)	Dutch	State law Michigan Dutch
	Sweden			
	Akzo Nobel/ICI	Dutch (Expired)	Swedish	Dutch Swedish
Greif Sweden Aktiebolag (Sweden)	Bayer	German	Swedish	German Swedish
	Brenntag	German	Swedish	Swedish German
	Univar	Dutch (Expired)	Swedish	Swedish Dutch
	Denmark			
	Bayer/Covestro	German	Swedish	Danish German

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
				Swedish
	Portugal			
	BP	English	Portuguese	English
Greif Portugal S.A. (Portugal)	Brenntag	German	Portuguese	Portuguese German Portuguese
	Univar	Dutch (Expired)	Portuguese	Dutch Portuguese
	The Netherlands			
Greif Plastics Germany GmbH (formerly named Fustiplast GmbH) (Germany)	Tholu B.V.	Italian	German	Dutch German
	Belgium			
	Fuchs	German ¹	French	German French
	Brenntag	Belgian ¹	French	Belgian French
EarthMinded France SAS (formerly named P2P Lille S.A.S.) (France)	PPG	French ¹	French	French
	Cytec	Belgian	French	Belgian French
	France			
	Fuchs	German ¹	French	German French
	Brenntag	Belgian ¹	French	Belgian French

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
EarthMinded Germany GmbH (formerly named P2P Mendig GmbH) (Germany)	PPG The Netherlands	French ¹	French	French
	PPG Germany	French ¹	French	French
	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 of Transfer Requirements
Receivables

Belgian

No formalities.

French

1. The Seller will on the Reporting 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.
2. Following the delivery of a Transfer Request and on the immediately following Settlement Date:
 - (a) 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 (droits accessoires); and
 - (b) the Buyer will make payment of the Purchase Price to the Seller subject to and in accordance with paragraph 4 below.
3. 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.
4. 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.
5. 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.

6. 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:
- (a) the delcredere risk incurred by the Buyer;
 - (b) the administrative services performed by the Buyer;
 - (c) the face value of Scheduled Receivables as of the relevant Investment Date;
 - (d) the market rate for similar factoring transactions;
 - (e) the interest rate of the interbank offered rate prevailing in the principal financial centre of the Seller's location;
 - (f) 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 *vis-à-vis* the Buyer hereunder; and
 - (g) any other fees, charges or costs charged by the Buyer as separately agreed from time to time between the Buyer and the Seller.
7. 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.
8. 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.

The following amount will be booked to the Current Account on each Investment Date:

- in favour of the Buyer: the Fee; and
- in favour of the Seller: the Purchase Price.

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.

German

1. Without limiting paragraph 3 below, the Seller shall deliver on each Reporting 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 Reporting 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.

Italian

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 Reporting 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 Reporting 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*) and upon request of the Buyer (in its sole discretion) provide evidence thereof 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. Following a request from the Buyer (in its sole discretion), 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 Documents, 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 and thereafter by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the Dutch Originator Receivables Purchase Agreement, provided that no such notice shall be required to Debtors in respect of the assignment of the present and future Receivables under the English Originator Receivables Purchase Agreement and the Greif CC Receivables Purchase Agreement.
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.
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 the Seller and the Buyer agree to appear before a Notary Public and to raise to the status of a notarised document each duly executed Confirmation and corresponding Transfer Schedule provided that any such notarisation will take place before and by a Notary Public as soon as possible following the request of the Facility Agent (in its sole discretion) but in any event not later than ten (10) Business Days from such request.
Swedish	<ol style="list-style-type: none"> 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). 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 style="margin-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

On or about the Closing Date, 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.

State law Michigan
and State law
California

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.

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:

Danish

This is to notify you that pursuant to the terms of a receivables purchase agreement between [*relevant Originator*] 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.

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.

These sales and assignments have at this moment no impact on you. We, [*relevant Originator*], 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 [*account number*] with [*name of bank*].

SCHEDULE 6

FORM OF ACCESSION LETTER

To:

Coöperatieve Rabobank U.A. trading as Rabobank London

Coöperatieve Rabobank U.A. (together with Coöperatieve Rabobank U.A. trading as Rabobank London, **Rabobank**)

Nieuw Amsterdam Receivables Corporation B.V. Cooperage Receivables Finance B.V.

Stichting Cooperage Receivables Finance Holding Greif Services Belgium BVBA

the Originators

Trust International Management (T.I.M.) B.V. (together with Greif Inc., the **Parties**)

[Place, date] Dear Sir, Madam

Dated []

Greif trade receivables securitisation programme – Accession Letter

1. In April 2012, the Parties set up a trade receivables securitisation programme (the **Programme**).
2. The Parties have entered into a Master Definitions Agreement originally dated 27 April 2012, as may be amended and/or restated from time to time (the **Master Definitions Agreement**) and into various other Transaction Documents in connection with the Programme. Capitalised terms used in this Accession Letter, unless otherwise defined herein, shall have the meanings provided in Clause 1.1 (*Interpretation*).
3. This is an Accession Letter as set out in clause 18 (Accession of Additional Originators) of the Master Definitions Agreement.
4. This Accession Letter is signed by [*Additional Originator*], [*registered office*] and [*registered number*] (the **Additional Originator**) following the delivery of the consent of the Facility Agent, the Funding Administrator and the Main SPV in accordance with clause 18 of the Master Definitions Agreement.
5. The Additional Originator agrees, as from the date hereof:
 - (a) to enter into an Originator Receivables Purchase Agreement [and Collection Account Pledge Agreement];
 - (b) to become party as an Originator the Master Definitions Agreement and to any Transaction Document as the Facility Agent may deem necessary; and

- (c) to be bound by the terms of the Transaction Documents in its capacity as Originator.
6. By executing this Accession Letter, the Additional Originator represents and warrants to the Facility Agent, the Funding Administrator and the Main SPV that:
- (a) it has received a copy of the Transaction Documents and has full knowledge of the same and undertakes to perform all obligations resulting from the Transaction Documents to which it accedes hereunder as an Originator;
 - (b) it has the full power and capacity and is able to perform its duties and obligations as Originator in accordance with the Transaction Documents to which it becomes a party pursuant to this Accession Letter;
 - (c) 100% (or such other percentage as may be agreed by the Facility Agent, the Funding Administrator and the Main SPV) of its share capital and voting rights are held directly or indirectly by Greif Inc. (except for such percentage of share capital and voting rights that are attributed to directors or managers or other individuals in accordance with mandatory applicable laws).
7. The Additional Originator is a company duly incorporated under the laws of its jurisdiction and makes the representations and warranties provided for in the Transaction Documents to which it accedes hereunder in respect of an Originator at the date hereof and repeats such representations and warranties on any relevant date thereafter pursuant to the terms of the Transaction Documents to which it accedes hereunder. The representations and warranties are deemed to be incorporated *mutatis mutandis* into this Accession Letter.
8. The Additional Originator undertakes to fulfil at the date hereof the same undertakings as provided in the Transaction Documents to which it accedes hereunder in respect the other Originators. The undertakings are deemed to be incorporated *mutatis mutandis* into this Accession Letter.
9. Greif Inc. in its capacity as Performance Indemnity Provider confirms that the Performance and Indemnity Agreement remains in full force and effect and, for the avoidance of doubt, also extends to the Additional Originator.
10. The Additional Originator's administrative details are as follows:
- Address: []
 - Fax No: []
 - Attention: []
11. This Accession Letter does not create any amendment to the provisions of the Transaction Documents. This Accession Letter constitutes a Transaction Document
12. This Accession Letter 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 Accession Letter including any non-contractual obligations arising out of or in relation to this Accession Letter.

For and on behalf of:

[Additional Originator]

.....
Name:
Title:

For and on behalf of:

Greif Inc. as Performance Indemnity Provider

.....
Name:
Title:

For and on behalf of:

Coöperatieve Rabobank U.A. as Facility Agent and Funding Administrator

.....
Name:
Title:

For and on behalf of:

Cooperage Receivables Finance B.V. as Main SPV

.....
Name:
Title:

SCHEDULE 7

FORM OF MERGER NOTIFICATION LETTER

LETTERHEAD GREIF

To:
Coöperatieve Rabobank U.A. Cooperage Receivables Finance B.V.

[Place, date] Dear Sir, Madam

Subject: Notification of merger between [•] as disappearing company, and [•] as acquiring company

1. In April 2012, the Parties set up a trade receivables securitisation programme (as amended and extended from time to time: the **Programme**).
2. Under a [•] originator receivables purchase agreement dated [27 April 2012], [•] (the **Acquiring Company**) [and [•] (the **Disappearing Company**) from time to time sold and transferred legal title to trade receivables [it/they] originated].
3. Effective [•], [[•] (the **Disappearing Company**)/the Disappearing Company] legally merged (the **Merger**) into [•] (the **Acquirer**). As a result of the Merger, [all rights and obligations of the Disappearing Company have transferred to the Acquirer]. The Merger is evidenced by the extract from the [*insert reference to relevant trade register*] with respect to the Acquirer attached hereto as Annex.
4. [The rights and obligations of the Disappearing Company under the Programme are carried out by the Acquirer as of the effective date of the Merger].

By countersigning this notification letter:

- (1) Greif formally notifies Rabobank of the Merger;
- (2) The Parties expressly agree that the Merger does not constitute a Termination Event (as defined in the master definitions agreement relating to the Programme dated 27 April 2012, as amended from time to time). [If and to the extent that the occurrence of the Merger could be construed to constitute a Termination Event, Rabobank hereby waives such Termination Event but such waiver shall not be construed as a waiver of any other term or any other breach of the Programme.]
- (3) Greif Inc. in its capacity as Performance Indemnity Provider confirms that the Performance and Indemnity Agreement remains in full force and effect and, for the avoidance of doubt, also extends to the Acquirer.

We look forward to receiving the countersigned notification letter. Once the document is signed by all parties, we will compile and circulate the executed letter.

Kind regards, Greif Inc.

[signature on following page]

SCHEDULE 8 EXCLUDED DEBTORS

Italian Excluded Debtors on 27 February 2020

BP code	Name
100028580	ITALCHIMICA SRL
100028615	ENI SPA
100028625	AGRUMARIA CORLEONE SPA
100028637	F.LLI BRANCA SPA
100028640	FRATELLI CALABRETTA SNC
100028654	CONSORZIO CASALASCO POMODORO
100028659	DECCO ITALIA SRL
100028677	LA CESENATE CONSERVE ALIMENTARI SPA
100028720	STERILTOM SRL
100028751	RODOLFI MANSUETO SPA
100028763	FEGER DI GERARDO FERRAIOLI SPA
100028783	CBCOTTI SRL
100028791	BONO & DITTA SPA
100028801	DESCO SPA
100028823	EUROFOOD SRL
100028827	COPPOLA SPA
100028834	MISITANO & STRACUZZI SPA
100028929	GIOIA SUCCHI SRL
100028944	HANS ZIPPERLE SPA
100028971	ALPENFRUCHT SRL
100029118	VOG PRODUCTS SOC. AGRICOLA COOP
100029125	LE DUE VALLI SRL

100029139	CITROFOOD SRL
100029178	MIRITZ & DI BARTOLO SRL
100029233	Matrica Spa
100029291	MUTTI SPA
100029370	BORMAN ITALIANA SRL
100029385	BRYMORE SPA
100029553	ECOSEAL SRL
100030115	Versalis
100030267	GARMON SPA
100030528	LCBEAUTY SPA
100030566	VINORTE SRL
100030851	AGRUMARIA REGGINA SRL
100038905	COLORIFICIO SAMMARINESE SPA
100050664	TOMATO FARM

Portuguese Excluded Debtors on 27 February 2020

BP code	Name
100040413	AGRAZ S.A.
100039836	ALSAT
100039561	CAMPIL
100039824	CONESA
100039564	CONESA PORTUGAL
100046612	CONESA VEGAS ALTAS, SLU
100039838	LAS MARISMAS
100039567	SUGAL

100009518	Sumol+Compal Marcas SA
100039865	TOMATES DEL GUADIANA
100039933	TOMATES DEL SUR
100039843	TRANSA
100061778	TRAVIR

Spanish Excluded Debtors on 27 February 2020

BP code	Name
100040413	AGRAZ S.A.
100039836	ALSAT
100039824	CONESA
100046612	CONESA VEGAS ALTAS, SLU
100039838	LAS MARISMAS
100039865	TOMATES DEL GUADIANA
100039933	TOMATES DEL SUR
100039843	TRANSA
100061778	TRAVIR

SCHEDULE 3

AMENDED AND RESTATED GREIF CC RECEIVABLES PURCHASE AGREEMENT

AGREED FORM

**AMENDED AND RESTATED GREIF CC RECEIVABLES
PURCHASE AGREEMENT**

**ORIGINALLY DATED 27 APRIL 2012, AS FURTHER AMENDED AND RESTATED ON 21 JUNE
2019 AND 17 APRIL 2020**

BETWEEN

**GREIF SERVICES BELGIUM BVBA
as Seller and as Master Servicer**

AND

**COOPERAGE RECEIVABLES FINANCE B.V.
as Buyer**

AND

**COÖPERATIEVE RABOBANK U.A.
as Facility Agent and Funding Administrator**

GREIF CC RECEIVABLES PURCHASE AGREEMENT

THIS AGREEMENT is originally made on 27 April 2012, as amended and restated on 21 June 2019 and 17 April 2020

BETWEEN:

- (1) **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 (in its capacity as seller under this Agreement, the **Seller**, and in its capacity as master servicer under the Servicing Agreement, the **Master Servicer**);
- (2) **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 (the **Buyer**); and
- (3) **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 (the **Facility Agent** and **Funding Administrator**).

WHEREAS:

- (i) This Agreement was executed originally on 27 April 2012 between Greif Coordination Center BVBA (now Greif Services Belgium BVBA) as seller and master servicer and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch (now Coöperatieve Rabobank U.A.) as facility agent and funding administrator.
- (ii) This Agreement is being amended and restated in order to make certain changes as further set out herein.
- (iii) The Seller wishes to sell and transfer to the Buyer, and the Buyer wishes to purchase and acquire from the Seller, from time to time certain trade receivables originated by the Originators (other than the Italian Originators) in the course of their business which have been sold to the Seller under the relevant Originator Receivables Purchase Agreement, payable on such term and arising from the sale and delivery of goods and/or provision of services by the relevant Originator to its domestic and foreign business customers, including all amounts due and to become due thereunder, and all security for the payment of such amounts.
- (iv) The Seller acknowledges and agrees that the Buyer may, in connection with the Greif Group's trade receivables securitisation programme (the **Programme**) and in accordance

with the Transaction Documents, create a security right over the receivables it acquires from the Buyer in favour of the Facility Agent (for the benefit of the Lender)..

- (A) The Buyer has appointed Greif Services Belgium BVBA to be the Master Servicer of the receivables that will be sold to the Buyer under the Programme pursuant to the Servicing Agreement.
- (B) The Facility Agent and the Funding Administrator, in their capacities as facility agent and funding administrator (respectively) to the Lender under the Transaction Documents, are party to this Agreement to acknowledge and obtain the benefit of certain undertakings in favour of them.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context requires otherwise, capitalised terms not otherwise defined have the meanings given to them in the Master Definitions Agreement (defined below) and:

Amendment Agreement means the amendment agreement dated 21 June 2019 between, amongst others, the Master Servicer, the Buyer and the Facility Agent.

Confirmation means, in relation to each Reporting Date, a confirmation substantially in the form of Schedule 3, confirming the transfer to the Buyer of all rights and title of the Seller in and to the Scheduled Receivables sold and transferred to the Buyer during the preceding Data Period.

Eligible Receivable means, for the purposes of this Agreement, a Receivable that meets the relevant Eligibility Criteria as set out in the Master Definitions Agreement and of which the Debtor is not a Restricted Party as defined in the Amendment Agreement.

Financing Cost means all financing cost incurred by the Buyer during a Data Period, including any Yield and fees payable to the Lender, any fees, interest or other costs payable under or in connection with the Subordinated Loan, any servicing fees or other costs payable under or in connection with the Servicing Agreement and any other fees, charges or costs payable by the Buyer in connection with the Programme and any other fees, charges or costs charged by the Buyer as separately agreed from time to time between the Buyer and the Seller.

Insolvency Regulation means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

Master Definitions Agreement means the master definitions agreement dated on or about the date of this Agreement made between among others, the Buyer, the Master Servicer, the Facility Agent, the Funding Administrator and the Lender.

Notary Public means a notary public or other official with the authority to sign public documents within the meaning of article 1 of the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents in the territory of a State that has ratified such convention.

Parties means the Seller and the Buyer and **Party** means either of them as the context may require.

Purchase Price has the meaning ascribed to such term in Clause 5.2.

Purchased Receivables Portfolio means in relation to a Reporting Date, the portfolio of outstanding Purchased Receivables.

Scheduled Receivables has the meaning ascribed to that term in Clause 4.1.

2020 Amendment Agreement means the amendment agreement dated April 2020 between, amongst others, the Master Servicer, the Buyer and the Facility Agent.

2020 Effective Date has the meaning given thereto in the 2020 Amendment Agreement.

Seller's Account means the bank account to be designated by the Seller. **Stop Purchase Date** means the date on which the Revolving Period ends. **Transfer Schedule** has the meaning ascribed to such term in Clause 4.1.

- 1.2 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the Master Definitions Agreement set out in Clause 1.1 of the Master Definitions Agreement.
- 1.3 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in Clause 1.2 of the Master Definitions Agreement.
- 1.4 The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.
- 1.5 If there is any conflict between the provisions of the Master Definitions Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 1.6 For the purpose of Clause 2 of the Master Definitions Agreement, the Seller is designated as an Obligor and the Buyer, the Facility Agent and the Funding Administrator (as applicable) each as an Obligee.

2. AGREEMENT TO SELL AND PURCHASE RECEIVABLES

- 2.1 Subject to the terms of this Agreement:
 - (a) the Seller agreed to sell to the Buyer effective on the Closing Date and thereafter on each Purchase Date during the Revolving Period up to the 2020 Effective Date, all Receivables that the Seller owned on each such date, together with the benefit of all related security and all other ancillary rights, including for the avoidance of doubt, any Related Rights;

- (b) from the 2020 Effective Date until the Buyer has notified the Seller in writing that no further sales and assignments are to take place following the end of the Revolving Period (such date the **Assignment End Date**), and subject to and in accordance with Clause 3, the Seller hereby agrees to sell and assign to the Buyer all Receivables that the Seller owns or will own, together with the benefit of all related security and all other ancillary rights, including for the avoidance of doubt, any Related Rights, in each case until but excluding the Stop Purchase Date.

Subject to the provisions of this Agreement, the Buyer hereby accepts each such offer for sale and assignment.

- 2.2 The Parties confirm that each sale of Receivables under this Agreement is unconditional. The Seller waives any right it may have to demand rescission of the sale of Purchased Receivables hereunder.
- 2.3 For the avoidance of doubt, the Parties confirm that it is their intention to achieve an effective outright transfer of legal title to the Purchased Receivables, and not a security arrangement as security for any of the Seller's obligations (as an assignment by way of security or otherwise). The Buyer shall be free to further dispose of, and be entitled to the Collections made on, the Purchased Receivables, and shall bear the credit and/or insolvency risk of the Debtors. In connection with any such further disposal, the Buyer may disclose such information, other than personal data (as defined in accordance with all applicable data protection laws), about the Seller and the Purchased Receivables as the Buyer considers appropriate.
- 2.4 For clarification purposes only, the deliverables to be provided by the Parties (and the timing for the delivery of such deliverables) required to give effect to the sale and purchase of Receivables under this Agreement, are further described in the timeline set out in Schedule 4. To the extent that the timeline conflicts with or contradicts any provision of a Transaction Document, such Transaction Documents shall prevail.

3. TRANSFER OF LEGAL TITLE TO THE RECEIVABLES

- 3.1 Subject to any additional transfer formalities set out in Clause 3.2 and, where relevant, Clause 3.4 and unless otherwise specified in this Agreement, from the 2020 Effective Date the Seller transfers and assigns all its rights, title and interest in the relevant Receivables (other than the Italian Receivables) that the Seller owns on each Purchase Date to the Buyer. Such transfer and assignment shall in respect of:
 - (a) the Dutch Receivables and Belgian Receivables be governed by Dutch law;
 - (b) the UK Receivables be governed by English law;
 - (c) the French Receivables be governed by French law;
 - (d) the Spanish Receivables, be governed by Spanish law;
 - (e) the German Receivables, be governed by German law;

- (f) the Swedish Receivables, be governed by Swedish law;
 - (g) the Portuguese Receivables, be governed by Portuguese law.
- 3.2 In respect of the transfer by the Seller to the Buyer of the Receivables described in Clause 2.1, the Parties must also comply with the following additional transfer formalities:
- (a) for Dutch Receivables, the additional transfer formalities set out in Schedule 5;
 - (b) for French Receivables, the additional transfer formalities set out in Schedule 6;
 - (c) for Spanish Receivables, the additional transfer formalities set out in Schedule 7;
 - (d) for German Receivables, the additional transfer formalities set out in Schedule 8; and
 - (e) for UK Receivables, the additional transfer formalities set out in Schedule 9; and
 - (f) for Swedish Receivables, the additional transfer formalities set out in Schedule 10.
- 3.3 Subject to the terms of the Transaction Documents, the Buyer is hereby authorised to and undertakes to proceed with any filings, notifications and/or other formalities which are necessary or which the Buyer deems useful for rendering the transfer of any Purchased Receivable fully effective *vis-à-vis* the Debtor thereof or any other third parties, at the expense of the Seller. The Seller hereby exempts the Buyer from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (restriction on self-dealing and multi-representation) or any other restrictions under any other applicable law.
- 3.4 Should it not be possible to effect a valid and effective assignment by the Seller to the Buyer of the Purchased Receivables purchased pursuant to this Agreement, the Seller and the Buyer agree that they shall:
- (a) perform per Key Account Debtor the transfer requirements required by the laws set out under the heading "Combined Transfer Requirements" as set out in Schedule 5 to the Master Definitions Agreement (Overview of law applicable to contracts); and
 - (b) do all such other acts and things as may be required to assign validly and effectively the relevant Purchased Receivables to the Buyer, in accordance with the law applicable to the relevant Purchased Receivables and any other law set out in Schedule 5 to the Master Definitions Agreement (Overview of law applicable to contracts).

4. IDENTIFICATION OF RECEIVABLES

- 4.1 Without limiting Clause 4.2, the Seller shall deliver on each Reporting Date (and after the occurrence of a Stop Purchase Date on such dates as requested by the Facility Agent) to the Buyer:

- (a) a schedule, in such form and detail as the Buyer may specify as agreed with the Funding Administrator (the **Transfer Schedule**), setting out the relevant details of the Receivables sold and transferred by the Seller to the Buyer pursuant to this Agreement during the preceding Data Period (the **Scheduled Receivables**); and
 - (b) a duly executed Confirmation.
- 4.2 The Transfer Schedule will be delivered in computer readable format and contain all data that the Buyer or Funding Administrator 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 or Funding Administrator may need or reasonably request in connection with the performance of its obligations under the Transaction Documents.

5. PURCHASE PRICE

- 5.1 The Buyer shall pay the Purchase Price (as defined below) for the Scheduled Receivables (other than any French 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 (other than Collections) on the relevant Investment Date in the same currency, the Buyer may set off such payments subject to the prior consent of the Seller.
- 5.2 The purchase price for the Scheduled Receivables (other than any French Receivables) sold and transferred to the Buyer during the preceding Data Period shall be the aggregate nominal value of such Scheduled Receivables in the relevant Approved Currency less the Financing Cost as determined by the Master Servicer (the Purchase Price).
- 5.3 In relation to any French Receivables this Clause 5 does not apply to the transfers by the Seller to the Buyer of the French Receivables and clause 5 (Purchase Price) of the Originator Receivables Purchase Agreement entered into by the Seller with, among others, the French Originators apply *mutatis mutandis* to this Agreement with respect to the Purchase Price and the fees to be paid by the Seller and the Buyer with respect to the transfer of French Receivables.

6. NOTIFICATION OF DEBTORS

6.1 Other than any notification in accordance with Clause 3 above, the Buyer and the Seller will not give notice of transfer to a Debtor of a Purchased Receivable other than in accordance with this Clause 6.

Netherlands and Sweden

6.2 On the occurrence of a Debtor Notification Event, the Buyer may:

- (a) notify;
- (b) require the Seller to notify; or
- (c) require the Seller to procure that a Dutch Originator or Swedish Originator notifies,

each Debtor of a Purchased Receivable (that was sold to the Seller by that Originator under the relevant Originator Receivables Purchase Agreement) of any new payment instructions specified by the Buyer or the Funding Administrator (as the case may be).

6.3 Any notice given to a Debtor under Clause 6.2 should substantially be in the form set out in Schedule 11 with any necessary amendment as reasonably requested by the Buyer or the Funding Administrator.

Belgium, France, Germany, Portugal, Spain and United Kingdom

6.4 On the occurrence of a Debtor Notification Event, the Buyer shall:

- (a) notify; or
- (b) require that the Seller notifies; or
- (c) require the Seller to procure that a Belgian Originator, French Originator, German Originator, Portuguese Originator, Spanish Originator or UK Originator notifies,

each Debtor of a Purchased Receivable (that was sold to the Seller by that Originator under the relevant Originator Receivables Purchase Agreement) of:

- (d) the transfer of the Purchased Receivable by that Originator to the Seller, and the subsequent transfer of such Purchased Receivable by the Seller to the Buyer under this Agreement; and
- (e) any new payment instructions specified by the Buyer or the Funding Administrator (as the case may be).

6.5 Any notice given to a Debtor under Clause 6.4 should substantially be in the form set out in Schedule 12 with any necessary amendment as reasonably requested by the Buyer or the Funding Administrator.

6.6 Where the Purchased Receivable is a Portuguese Receivable, any notice to be given to the relevant Debtor under Clause 6.4 must be served by means of registered letter with evidence of receipt.

7. REPRESENTATIONS AND WARRANTIES - COVENANTS - INDEMNIFICATION

- 7.1 The Seller makes the representations and warranties set out in Schedule 1 to the Buyer, the Facility Agent and the Funding Administrator in accordance with Clause 7.4.
- 7.2 The Seller undertakes to the Buyer, Facility Agent and Funding Administrator to comply with its obligations as set out in Schedule 2 at all times during the term of this Agreement in all material respects, except for the obligations set out in paragraphs (g), (h), (j), (p), (q), (r), (s), (t), (u) and (y) in Schedule 2, which shall be complied with in all respects on each date during the term of this Agreement.
- 7.3 The Buyer contemplates reselling the Purchased Receivables to a third party in the context of the Programme. The Seller acknowledges and agrees that the Buyer shall from time to time provide the Seller with a copy of the representations, warranties and any other relevant requirements of the Programme and request the Seller to make corresponding representations and warranties, to undertake corresponding covenants or to meet corresponding requirements in relation to such onsold Purchased Receivables for the purposes of the Programme. In addition, the Buyer may also request that the Seller make additional representations and warranties, undertake additional covenants or comply with additional requirements in relation to such onsold Purchased Receivables. The Seller undertakes to immediately comply with these requests and undertakes to offer its full co-operation in this respect.
- 7.4 The agreement of the Buyer to purchase and make payment for the Purchased Receivables is entered into on the basis of all undertakings and agreements of the Seller contained in this Agreement and of the aforesaid representations and warranties being true and accurate in all material respects on each Purchase Date, each Settlement Date and each Reporting Date, except for the representations or warranties set out in paragraphs (e) (i) (j) (k) (m) and (t) of Schedule 1 which shall be true and correct in all respects on each such date.
- 7.5 Without prejudice to the other rights and/or remedies of the Buyer, the Seller undertakes that it will hold the Buyer, Facility Agent and Funding Administrator fully and effectively indemnified from and against, and will compensate the Buyer, Facility Agent and Funding Administrator for any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which it may incur or which may be made against it as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation by the Seller in, or any breach or alleged breach of, any of the aforesaid representations, warranties, undertakings or agreements and such indemnity shall include all costs, charges and expenses which the Buyer, Facility Agent and Funding Administrator may pay or incur in disputing or defending any claim, demand or action or other proceedings.
- 7.6 The Buyer represents and warrants to each of the Seller, the Facility Agent and the Funding Administrator that:
- (a) it is not and will not be a resident of France for tax purposes and it has not and will not have a permanent establishment in France.

(b) it is not and will not be, incorporated, domiciled or established in a Non- Cooperative Jurisdiction.

7.7 The Seller represents and warrants to each of the Buyer, the Facility Agent and the Funding Administrator that:

(a) it is not and will not be, incorporated, domiciled or established in a non- cooperative State or territory within the meaning of Article 238-0A of the French Tax Code (*Code général des impôts*) (a Non-Cooperative Jurisdiction).

(b) It is and will be a resident of Belgium within the meaning of the tax treaty entered into between France and Belgium on 10 March 1964, as amended, and no payment received by it or any transactions contemplated by the Receivables Purchase Agreements and the Transfer Documents shall be attributable to any of its permanent establishment in France.

8. DEEMED COLLECTIONS

8.1 If and to the extent the Buyer or a subsequent owner of the Receivables shall be required for any reason to pay over to a Debtor, any Transaction Party or any other Person (other than in accordance with the Transaction Documents) any amount received by itself or on its behalf under this Agreement, or any subsequent Receivables Purchase Agreement or the Servicing Agreement, such amount shall be deemed not to have been so received but rather to have been retained by the Seller, and, accordingly, the Buyer or a subsequent owner (as the case may be) shall have a claim against the Seller (without duplication) for such amount in the relevant Approved Currency as a Deemed Collection, payable when and to the extent that any distribution to such Debtor, or any Transaction Party or any other Person (as the case may be) is made in respect thereof. The Seller shall pay or cause to be paid an amount in the relevant Approved Currency equal to such Deemed Collection to the Collection Account within two (2) Business Days.

8.2 If at any time after the purchase of a Purchased Receivable hereunder, any Dilution occurs in respect of such Purchased Receivable and has been identified in accordance with the Cleared Invoice Allocation, the Seller shall, pay or cause to be paid an amount in the relevant Approved Currency equal to such Dilution as a Deemed Collection into the relevant Collection Account within two (2) Business Days.

8.3 If any representation or warranty is untrue or incorrect with respect to any Receivable sold under this Agreement, the Seller shall pay or cause to be paid an amount equal to the Purchase Price paid for such Receivable as a Deemed Collection to the Seller's Collection Account within two (2) Business Days. Following such payment, the relevant Receivable shall cease to be part of the Portfolio.

8.4 Any amounts paid or caused to be paid by the Seller into the Master Collection Account in accordance with Clauses 8.1, 8.2 and 8.3 above shall for the purposes of the Transaction Documents be treated as Collections.

8.5 Subject to Clause 13.2, in the event of the occurrence of a Termination Event in respect of the Seller, an amount equal to the Unpaid Balance of all Receivables sold by the Seller and at such time owned by the Main SPV shall for the purposes of the Transaction Documents be treated as Collections deemed to be received by the Seller. The Seller shall remit such Deemed Collections to Main SPV within two (2) Business Days.

8.6 The Seller shall agree with the Buyer to create a security right over the Master Collection Accounts.

9. COLLECTION OF PURCHASED RECEIVABLES AND FURTHER ASSURANCE

9.1 Subject to Clause 6, the Buyer or the Master Servicer (on account of the Buyer) may do whatever is necessary to ensure that the transfer of Purchased Receivables together with any related security and other ancillary rights is duly perfected, and enforceable against the Debtor and third parties. The Seller agrees that from time to time it will promptly execute and deliver all instruments and documents and take all further action that the Buyer or the Funding Administrator or the Facility Agent (after the occurrence of a Termination Event) may reasonably request in order to perfect the transfer of legal title to the Purchased Receivables, together with the benefit of any related security and all other related ancillary rights, to protect the Buyer's and/or the Funding Administrator's interest in the Purchased Receivables and to enable the Buyer and/or the Funding Administrator to exercise or enforce its rights under this Agreement and/or under the Purchased Receivables.

9.2 Prior to a Termination Event, the Seller shall ensure that all Collections in relation to Purchased Receivables are received in a Collection Account and on a daily basis swept to the relevant Master Collection Account.

9.3 After the occurrence of a Rating Downgrade Event, the Seller is required to either transfer ownership of each of the Master Collection Accounts to the Buyer or assist the Buyer to establish new blocked accounts in the name of the Buyer over which security will be created for the benefit of the Facility Agent and ensure that all Debtors are notified and all Collections are paid into such new account(s).

10. OTTAWA CONVENTION

The Parties agree to opt out entirely of the UNIDROIT Convention of 28 May 1988 on International Factoring (the **Ottawa Convention**) and any other provisions of any law in any other country or territory implementing the Ottawa Convention, pursuant to Article 3 of the Ottawa Convention.

11. COSTS AND EXPENSES

The Seller agrees to pay and indemnify, defend and hold harmless the Buyer against and from any tax or governmental fee or charge (other than any tax based on income) (i) which may be imposed upon any sale of the Receivables to the Buyer, or (ii) which may be imposed upon the Buyer with respect to any Receivable (or any related supplies) provided, however, that the Seller shall have the right, at its expense, to conduct or participate in any proceedings resisting or objecting to the imposition or collection of any such tax, governmental fee or charge.

12. ASSIGNMENT

The Parties will not be entitled to assign, transfer or in any other manner dispose of all or any of its rights and/or obligations under this Agreement.

13. DURATION

13.1 This Agreement shall commence on the date specified at the start of this Agreement and shall continue until it is terminated by either Party by giving the other one (1) calendar month's notice upon the earlier of (a) the occurrence of the Final Discharge Date, and (b) the date on which the obligations arising in respect of the occurrence of a Termination Event with respect to the Seller as set out in Clauses 8.5 above and 13.2 below or elsewhere in this Agreement have been irrevocably satisfied in full.

13.2 In the event of the occurrence of a Stop Purchase Date in respect of the Seller, Clauses 2 and 3 will cease to be in effect (without retroactive effect).

14. NOTARISATION

The Seller and the Buyer agree to have this Agreement notarised by a Notary Public and properly apostilled as soon as possible following the request of the Funding Administrator (in its sole discretion) but in any event not later than ten (10) business days from the date of such request.

15. GOVERNING LAW AND JURISDICTION

15.1 Other than as specifically set out in Clause 3.1 and Clauses 15.2 to 15.6 and any Schedules referred to therein, this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands.

15.2 Clause 3.2(b) and the additional transfer formalities set out in Schedule 6 shall be governed by, and construed in accordance with, French law.

15.3 Clause 3.2(c) and the additional transfer formalities set out in Schedule 7 shall be governed by, and construed in accordance with, Spanish law.

15.4 Clause 3.2(d) and the additional transfer formalities set out in Schedule 8 shall be governed by, and construed in accordance with, German law.

15.5 Clause 3.2(e) and the additional transfer formalities set out in Schedule 9 shall be governed by, and construed in accordance with, English law

15.6 Clause 3.2(f) and the additional transfer formalities set out in Schedule 10 shall be governed by, and construed in accordance with, Swedish law.

15.7 The courts of The Netherlands will have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any non-contractual

obligations which may arise out of or in connection therewith) and that accordingly, any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

- (a) The Seller is a corporation validly organised and existing under the laws of the jurisdiction of its incorporation and has full power and authority to execute and deliver this Agreement and to perform the terms and provisions of this Agreement.
- (b) The Seller has obtained all necessary official authorisations and licences and complies with the laws and regulations applicable to carry on its business as well as to sell the Receivables to the Buyer under the terms of this Agreement, except to the extent that non-compliance would not, individually or in the aggregate, have a Material Adverse Effect.
- (c) The Seller has validly executed this Agreement and the execution, delivery and performance by the Seller of this Agreement and each transfer of Receivables have been duly authorised by all necessary corporate actions and do not and will not conflict with, nor result in any violation, or constitute any default under any provision of the articles of association of the Seller or any agreement or undertaking binding upon or applicable to the Seller or its property, or any law or governmental regulation or court decision applicable to the Seller or its property or result in the creation or imposition of of any Adverse Claim on its assets.
- (d) For the purposes of the Insolvency Regulation, the Seller's centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Insolvency Regulation) in any other jurisdiction.
- (e) The Transaction Documents to which the Seller is party constitute legal, valid, binding and enforceable obligations of the Seller in accordance with their terms subject to any bankruptcy or insolvency law or other similar law affecting creditors' rights.
- (f) Any factual information (taken as a whole) provided to the Buyer under this Agreement, including any factual information relating to the Purchased Receivables and any information relating to the Collection Account is true, accurate and complete.
- (g) Other than for debt collection services and certain other services which may be subject to VAT, no tax (including VAT) is payable and no deduction or withholding applies in connection with payments made under the Transaction Documents or under the Purchased Receivables, provided that, with respect to the Spanish Receivables, the Buyer proves its tax residence status in a Member State of the European Union (other than Spain) through a valid tax residence certificate issued by the competent tax authorities, and it does not act, for the purposes of this Agreement, through a tax haven territory (as defined in the Spanish Royal Decree 1080/1991 of 5th July) nor through a permanent establishment in Spain;
- (h) No legal proceedings exist against the Seller which would have a Material Adverse Effect on the ability of the Seller to comply with its obligations under this Agreement or any of the transactions contemplated therein.

- (i) Each Receivable sold by the Seller that is treated as an Eligible Receivable for the purposes of (i) the Originator's Settlement Report or (ii) the determination of the Adjusted Net Receivables Balance, is in fact an Eligible Receivable.
- (j) No Excluded Receivables are included in the Purchased Receivables Portfolio.
- (k) No other amounts than Collections on the Purchased Receivables are deposited into the Collection Account. All collections on Purchased Receivables are paid into the Collection Account.
- (l) Each of the Originators of the Purchased Receivables has complied with its Credit and Collection Policy.
- (m) Any claims that the Buyer may have under this Agreement rank at least *pari passu* with the claims of all the Seller's other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by law.
- (n) There has been no substantial change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement without the prior consent of the Facility Agent and Funding Administrator.
- (o) The Seller has not knowingly withheld any information that could reasonably be deemed to be relevant to the Buyer.
- (p) The Seller is an indirect wholly-owned subsidiary of the Performance Indemnity Provider.
- (q) Subject to any applicable grace period, the Seller is not in breach of any of the Transaction Documents to which it is party.
- (r) The Seller has kept proper documents, books, records and other information necessary or useful for the recovery of the Purchased Receivables and Collections in respect thereof and they are complete and accurate in all material respects.
- (s) Subject to any applicable grace period, no Termination Event or Potential Termination Event has occurred.
- (t) There is no Insolvency Proceeding instituted against the Seller.
- (u) Upon the occurrence of the conditions set out in Clause 3, the Buyer acquires legal ownership of each Purchased Receivable and related security with respect thereto, and to the best of its knowledge and belief, free and clear of any Adverse Claim (other than in favor of the Buyer and the Facility Agent and Funding Administrator).
- (v) The Seller has accounted for each sale of each Purchased Receivable by it hereunder in its books and financial statements as sales.
- (w) The Receivables are non-negotiable monetary claims and have not been manifested in bearer debt instruments or similar.

SCHEDULE 2

UNDERTAKINGS

The Seller undertakes:

- (a) that it will furnish to the Buyer, the Facility Agent and Funding Administrator upon a reasonable request any general corporate and general financial information in respect of the Seller;
- (b) to ensure that the relevant Originator (other than an Italian Originator) will allow the Buyer, the Facility Agent and the Funding Administrator and/or their agents at all times during normal business hours (subject to 10 Business Days' notice prior to the occurrence of a Stop Purchase Date), to review processes and procedures and systems to capture and report relevant information to be provided under the Transaction Documents in respect of Debtors, Purchased Receivables and Collections, to examine, inspect and make copies from the relevant Originator's books and records and to allow the Buyer or its agent to arrange for the verification of debts with the relevant Debtors through the Seller within a reasonable time period (if the Seller does not contact the Debtor within such reasonable timeframe, the Buyer, Facility Agent or Funding Administrator and/or their agents is allowed to do so directly) and to supply to the Buyer, the Facility Agent and Funding Administrator or their agents upon request additional statements of any purchase order together with all notes and papers evidencing the same and any guarantees, securities or other documents or information relating thereto;
- (c) it will notify each of the Facility Agent and Funding Administrator of: (i) the occurrence of a Termination Event; (ii) all litigation, legal action and proceedings against the Seller that could affect the Seller's ability to comply with its obligations under this Agreement and furnish to the Buyer as soon as possible with information relating to such litigation, legal action or proceedings; (iii) any changes in the Credit and Collection Policies with a view to obtaining the Facility Agent's and Funding Administrator's consent prior to implementation (such consent shall not be unreasonably withheld); (iv) any change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement with the view of obtaining the Facility Agent and Funding Administrator's consent prior to implementation (such consent shall not be unreasonably withheld); or (v) any event that has a Material Adverse Effect on the ability of the Seller to perform its obligations under the Transaction Documents to which it is party;
- (d) to ensure that the relevant Originator (other than an Italian Originator) will seek the consent of the Funding Administrator and Facility Agent in relation to any change or amendment to its Credit and Collection Policy if such change or amendment would impact the collectability of the Purchased Receivables;
- (e) to keep proper Records (maintained separately from its other books and records) (i) necessary or useful for the control and the recovery of the Purchased Receivables and Collections or (ii) otherwise required for the purposes of providing information in respect of Purchased Receivables, Collections and Debtors under the terms of the Transaction Documents;

- (f) to ensure that the relevant Originator (other than an Italian Originator) will make available to the Buyer on request and free of charge all documents needed for the recovery of unpaid Purchased Receivables or all documents from Debtors certifying the existence and the amount of the Purchased Receivables and all evidence required by the Buyer in any proceedings and the Seller will either itself or through the relevant Originator procure the attendance at any hearing of such witnesses as the Buyer may require;
- (g) to do all things necessary to remain duly organized and validly existing under the laws of the jurisdiction of its incorporation and to maintain all requisite authority and licenses to conduct its business in the jurisdiction of its incorporation;
- (h) to maintain its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) in its jurisdiction of incorporation;
- (i) it will ensure at all times that any unsecured and unsubordinated claims of the Buyer against it under this Agreement rank at least *pari passu* with all present and future claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application;
- (j) it will comply in all respects with all laws and regulations to which it may be subject, if failure to comply has or is reasonably likely to have a Material Adverse Effect;
- (k) it will comply with and perform its obligations under the Transaction Documents to which it is party;
- (l) it will ensure that an Originator will use its best commercial efforts to comply with the terms and conditions of any purchase order or receivables contract between that Originator and a Debtor of a Purchased Receivable as if the relevant Originator is the owner of such Purchased Receivable;
- (m) to use its best efforts to ensure that no transfers are made from or to the Master Collection Accounts except for (i) transfers made by the Originators (other than the Italian Originators) in respect of the Purchased Receivables and (ii) the daily sweep of the balance of the Collection Accounts to the Master Collection Accounts;
- (n) to notify each of the Buyer, the Facility Agent and Funding Administrator of a change of its accountants or, to the extent relevant to the Programme, any changes in its accounting policies;
- (o) to take any further action reasonably requested by the Buyer to ensure that the sale and transfer of Purchased Receivables contemplated under this Agreement are treated as a true sale from an accounting perspective;
- (p) not to sell, assign, charge or otherwise dispose of any Purchased Receivables;
- (q) not to grant security over any of the Purchased Receivables to any third party;

- (f) not to create or allow to subsist any security interest or encumbrance on or over the Master Collection Accounts except as required under the Transaction Documents;
- (s) it will not without the prior consent of the Buyer grant any discounts or rebates, issue any credit notes, extend, amend or otherwise modify the terms of any Purchased Receivable unless such extension, amendment or modification is: permitted under the Servicing Agreement or in the ordinary course of the Seller's business or consistent with the Credit and Collection Policies;
- (t) it will not without the prior consent of the Facility Agent and Funding Administrator amend or modify any payment instructions to the Debtors of the Purchased Receivables or the Master Collection Account unless the Seller executes and delivers a replacement account pledge or other equivalent security arrangement in favor of the Facility Agent and Funding Administrator to the satisfaction of the Facility Agent and Funding Administrator;
- (u) it will not amend, supplement or terminate a Transaction Document to which it is party except in accordance with the Common Terms;
- (v) it will promptly deliver any information, documents, Records or reports with respect to Purchased Receivables and Collections that the Buyer shall reasonably require to complete all reports to be provided by it, other than personal data (as defined in accordance with all applicable data protection laws);
- (w) it will furnish to the Buyer, Master Servicer and Funding Administrator all such assistance (including powers of attorney and other authorisations) as the Buyer, Master Servicer or the Funding Administrator may from time to time reasonably request with respect to the servicing, administration, collection and enforcement of the Purchased Receivables and the related Collections;
- (x) not to collect any collections in its own name, not to use any funds paid into the Collection Account for its own benefit and only to debit the Collection Account insofar as this is permitted under the Transaction Documents;
- (y) it will ensure that Originators promptly inform the Seller, the Facility Agent and the Funding Administrator in case any information in relation to a Key Account Debtor as set out in Schedule 5 to the Master Definitions Agreement is incorrect and will ensure that Originators provide each of the Seller, the Facility Agent and the Funding Administrator with an updated Schedule; and
- (z) all Records and documents relating to the Receivables sold under this Receivables Purchase Agreement are kept in the office of the Seller or its agents and such Records show clearly all transactions, payments, receipts and proceedings relating to that Purchased Receivable and are complete and accurate.

SCHEDULE 3

CONFIRMATION

Subject: Transfer Schedule n. [•] for an amount of [•]

In accordance with the Greif CC Receivables Purchase Agreement, dated as of [•], between the undersigned (the **Agreement**)

the Seller:

GREIF SERVICES BELGIUM BVBA

Beukenlei 24
2960 Brecht Belgium

and

the Buyer:

COOPERAGE RECEIVABLES FINANCE B.V.

Naritaweg 165, 1043 BW Amsterdam The Netherlands

the Seller confirms having sold, assigned and effectively transferred as of the date below to the Buyer for a Purchase Price of EUR[•] that was received by the Seller on [•] all rights, title and interest of the Seller in, to and under each and every Scheduled Receivable identified in the Transfer Schedule attached hereto, together with all security granted to secure the payment of each such Scheduled Receivable, and any other ancillary rights related to each such Scheduled Receivable.

This sale, assignment and transfer has been made pursuant to, and upon the representations, warranties and agreements of the Seller contained in, the Agreement.

Any terms as used herein shall have the same meaning as set forth in the Agreement. [•],

[SELLER] DATE:

BY:

TITLE:

[BUYER] DATE:

BY:

TITLE:

[to be signed by duly authorised signatory of the Seller] encl.: Transfer Schedule

SCHEDULE 4

TIMELINE

Relevant Date	Timing	Deliverable
Cut-off Date	C (i.e., the last calendar day of each calendar month)	
Reporting Date	S – 3 Business Days. Any Reporting Date falling on a day which is not a Business Day will be postponed to the next day that is a Business Day)	<p>The Master Servicer will provide the Facility Agent and Funding Administrator with the relevant Servicer Report and Receivables Report in respect of the preceding Data Period.</p> <p>The Facility Agent and Funding Administrator will receive the information from the Master Servicer which will be used to advise the Main SPV of the cash component of the Advance.</p>
Settlement Date or "S"	<p>24th calendar date of each calendar month. Any Settlement Date falling on a day which is not a Business Day will be postponed to the next day that is a Business Day)</p> <p>Settlement Dates can happen more frequently after Special Report Dates.</p>	

**SCHEDULE 5 TRANSFER FORMALITIES FOR
DUTCH RECEIVABLES**

- (1) In accordance with the terms of the Dutch Originator RPA, the Seller shall procure that the relevant Dutch Originator notifies the relevant Debtor of the assignment of the Dutch Receivables under that Dutch Originator RPA, and the subsequent assignment under this Agreement, on or about the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 to the Dutch Originator RPA. The Seller shall procure that the relevant Dutch Originator notifies any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 to the Dutch Originator RPA.
- (2) In this Schedule 5, "**Dutch Originator RPA**" means the Originator Receivables Purchase Agreement between the Dutch Originator (as seller) and the Seller (as buyer).

**SCHEDULE 6 TRANSFER FORMALITIES FOR
FRENCH RECEIVABLES**

- (1) The Seller will transfer all its rights, title and interest in the French Receivables that the Seller owns on each Purchase Date in accordance with this Schedule.
 - (2) The Seller will:
 - (a) on the Reporting Date immediately preceding the relevant Settlement Date and by no later than 17.00 CET deliver to the Buyer a duly completed transfer request addressed to the Buyer (substantially in the form of Schedule 3 of the French Originator RPA with any necessary amendments) (the **Transfer Request**), setting out the aggregate nominal amount of the French Receivables to be transferred to the Buyer; and
 - (b) following the delivery of a Transfer Request and on the immediately following Settlement Date, deliver to the Buyer a duly completed and appropriate transfer document addressed to the Buyer (substantially in the form of Schedule 4 of the French Originator RPA with any necessary amendments) (the **Transfer Document**), duly signed by the Seller, and

the Buyer will pay the corresponding Purchase Price to the Seller subject to and in accordance with paragraph (5).
 - (3) The transfer of the French Receivables will take effect upon the delivery of a Transfer Document and the payment of the Purchase Price in accordance with paragraph (5).
 - (4) Clause 4 (*Identification of Receivables*) of the French Originator RPA shall apply to this Agreement as if set out in full with any necessary amendments.
 - (5) Clause 5 (*Purchase Price*) of the French Originator RPA shall apply to this Agreement as if set out in full with any necessary amendments.
 - (6) In this Schedule 6:
 - (a) "**French Originator RPA**" means each Originator Receivables Purchase Agreement between a French Originator (as seller) and the Seller (as buyer); and
 - (b) "**French Receivables**" means the French Receivables originated by the Seller during the relevant Data Period as further detailed in the relevant Transfer Request and Transfer Schedule.
-

SCHEDULE 7

TRANSFER FORMALITIES FOR SPANISH RECEIVABLES

- (1) Notwithstanding Clause 4.2, the Transfer Schedule shall contain the full legal name, address and contact number of the Debtors of the Spanish 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.
- (2) 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, the Seller and the Buyer agree to appear before a Notary Public and raise to the status of a notarised document each duly executed Confirmation and corresponding Transfer Schedule each time upon request of the Buyer (in its sole discretion) as soon as possible and ultimately within ten (10) business days from such request.
- (3) In this Schedule 7, "**Spanish Originator RPA**" means each Originator Receivables Purchase Agreement between a Spanish Originator (as seller) and the Seller (as buyer).

SCHEDULE 8

TRANSFER FORMALITIES FOR GERMAN RECEIVABLES

- (1) The Seller shall deliver on each Reporting Date (and after the occurrence of a Stop Purchase Date on such dates as requested by the Facility Agent) to the Buyer two originals of the German transfer document (substantially in the form set out in Schedule 1 of the German Originator RPA with any necessary amendments) (the **German Transfer Document**) duly executed by the Seller pursuant to which the Seller offers to assign the German 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 German Receivables sold by the Seller to the Buyer pursuant to this 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 or the 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 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 Reporting 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.
 - (4) In this Schedule 8, "**German Originator RPA**" means each Originator Receivables Purchase Agreement between a German Originator (as seller) and the Seller (as buyer).
-

SCHEDULE 9

TRANSFER FORMALITIES FOR UK RECEIVABLES

- (1) In accordance with the terms of the UK Originator RPA, the Seller shall procure that the relevant UK Originator notifies the relevant Debtor of the assignment of the UK Receivables under that UK Originator RPA, and the subsequent assignment under this Agreement, on or about the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 to the UK Originator RPA. The Seller shall procure that the relevant UK Originator notifies any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 to the UK Originator RPA.
- (2) In this Schedule 9, "**UK Originator RPA**" means the Originator Receivables Purchase Agreement between the UK Originator (as seller) and the Seller (as buyer).

SCHEDULE 10

TRANSFER FORMALITIES FOR SWEDISH RECEIVABLES

- (1) In accordance with the terms of the Swedish Originator RPA, the Seller shall procure that the relevant Swedish Originator on each invoice notify the relevant Debtor of the assignment of the Swedish Receivables under that Swedish Originator RPA, and the subsequent assignment under this Agreement, and include the notification text set out in Schedule 6 to the Swedish Originator RPA. Furthermore, the Seller shall procure that the relevant Swedish Originator takes any step to comply with all such formalities which may be required under any applicable law to perfect the assignment of any such Swedish Receivables.
- (2) In this Schedule 10, "**Swedish Originator RPA**" means each Originator Receivables Purchase Agreement between a Swedish Originator (as seller) and the Seller (as buyer).

SCHEDULE 11

**NOTICE OF NEW PAYMENT
INSTRUCTIONS TO DEBTOR**

[name of the Debtor]

[address]

[place] [date]

New payment instructions

We refer to [our letter to you dated [•]]/[our invoice(s) set out in the annexed document].

As mentioned in the [letter]/[invoice(s)], pursuant to a Receivables Purchase Agreement dated [•] (the "**Agreement**"), Greif Services Belgium BVBA has purchased and acquired all receivables owing from you to us, as well as all related security and all other ancillary rights under the receivables (the "**Receivables**"). We have set out the details of those Receivables in the annexed document.

The Receivables have subsequently been onsold by Greif Services Belgium BVBA and the Receivables have ultimately been acquired by Cooperage Receivables Finance B.V.

You should in the future make all payments in connection with the Receivables exclusively to Cooperage Receivables Finance B.V account no [•] sort code [•] opened with [•] as the owner of the Receivables.

Yours sincerely,

[Insert name of Originator] Annex: list of Receivables

ANNEX TO SCHEDULE 10 – LIST OF RECEIVABLES

Invoice number

Invoice date

Invoice amount

Due date

**NOTICE OF TRANSFER OF
RECEIVABLE AND NEW PAYMENT
INSTRUCTIONS TO DEBTOR**

[name of the Debtor]

[address]

[place] [date]

Transfer of receivables

This is to give you notice that, pursuant to a Receivables Purchase Agreement dated [•] (the "**Agreement**"), Greif Services Belgium BVBA has purchased and acquired all receivables owing from you to [us] as identified in the annexed document, as well as all related security and all other ancillary rights under the receivables (the "**Receivables**").

The Receivables have subsequently been onsold by Greif Services Belgium BVBA and the Receivables have ultimately been acquired by Cooperage Receivables Finance B.V..

You should in the future make all payments in connection with the Receivables exclusively to Cooperage Receivables Finance B.V. account no [•] sort code [•] opened with [•] as the owner of the Receivables.

Yours sincerely,

[insert name of Originator] Annex: list of Receivables

ANNEX TO SCHEDULE 11 – LIST OF RECEIVABLES

Invoice number

Invoice date

Invoice amount

Due date

SCHEDULE 4

**AMENDED AND RESTATED ITALIAN ORIGINATOR RECEIVABLES
PURCHASE AGREEMENT**

AGREED FORM

**AMENDED AND RESTATED
ORIGINATOR RECEIVABLES PURCHASE AGREEMENT**

**ORIGINALLY DATED 27 APRIL 2012, AS AMENDED AND RESTATED ON 21 JUNE 2019 AND
27 FEBRUARY 2020 AND ON 17 APRIL 2020**

BETWEEN

**GREIF ITALY S.R.L
as Seller**

AND

**COÖPERATIEVE RABOBANK U.A.
as Buyer**

THIS ORIGINATOR RECEIVABLES PURCHASE AGREEMENT is originally made on 27 April 2012, as amended and restated on 21 June 2019 and as amended on 27 February 2020 and 17 April 2020

BETWEEN:

- (1) **GREIF ITALY S.R.L.**, a company governed by the laws of Italy, whose registered office is located at Viale Industria, 29, 24040, Bottanuco, Bergamo, Italy, registered with the Companies Registry of Bergamo under number 398886 in its capacity as seller under this agreement, the **Seller**; and
- (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 in its capacity as the **Buyer**.

WHEREAS:

- (A) This Agreement was executed originally on 27 April 2012 between Greif Italia S.p.A. and Fustiplast S.p.A. (now Greif Italy S.R.l. (formerly named Greif Plastics Italy S.R.L. (which was formerly named Fustiplast S.P.A.)) and merged with Greif Italia S.P.A.)) as sellers and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (now Coöperatieve Rabobank U.A.) as buyer.
- (B) This Agreement is being amended and restated in order to make certain changes as further set out herein.
- (C) The Seller wishes to sell and transfer to the Buyer, and the Buyer wishes to purchase and acquire from the Seller, from time to time certain trade receivables originated by the Seller in the course of its business, payable on such term and arising from the sale and delivery of goods and/or provision of services by the Seller to its domestic and foreign business customers, including all amounts due and to become due thereunder, and all security for the payment of such amounts.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context requires otherwise, capitalised terms not otherwise defined have the meanings given to them in the Master Definitions Agreement (defined below) and:

Amendment Agreement means the Amendment Agreement dated on or about the date of this Agreement between, amongst others, the Sellers and the Buyer.

Eligible Receivable means, for the purposes of this Agreement, a Receivable that meets the relevant Eligibility Criteria as set out in the Master Definitions Agreement and of which the Debtor is not a Restricted Party as defined in the Amendment Agreement.

Credit and Collection Policy means the credit and collection policy of the Seller as set out in Schedule 4 as the same may be amended or supplemented from time to time.

Factoring Law means Law No. 52 of 21 February 1991 of the Republic of Italy, as amended, integrated and supplemented from time to time.

Insolvency Regulation means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

Italian Civil Code means the Italian *codice civile*, the initial version of which was approved by Italian Royal Decree No. 262 of 16 March 1942.

Italian Insolvency Act means Royal Decree No. 267 of 16 March 1942, as amended, integrated and supplemented from time to time.

Master Definitions Agreement means the master definitions agreement dated on or about the date of this Agreement made between among others, the Seller and the Buyer.

Originator's Settlement Report has the meaning ascribed to that term in Clause 11.1.

Parties means the Sellers and the Buyer and **Party** means either of them as the context may require.

Purchase Price has the meaning ascribed to such term in Clause 5.1(b).

Purchased Receivables Portfolio means in relation to a Reporting Date, the portfolio of outstanding Purchased Receivables.

Receivables Acceptance means, in relation to each Reporting Date and a Receivables Offer, an acceptance to purchase by the Buyer substantially in the form of Schedule 3, Part B, pursuant to which the Buyer accepts to purchase from the Seller all rights and title of the Seller in and to the relevant Scheduled Receivables.

Receivables Offer means, in relation to each Reporting Date, an offer substantially in the form of Schedule 3, Part A, pursuant to which the Seller offers for sale to the Buyer all rights and title of the Seller in and to the Scheduled Receivables originated by the Seller during the preceding Data Period.

Scheduled Receivables has the meaning ascribed to that term in Clause 4.1.

Seller's Account means the bank account to be designated by the Seller.

Stop Purchase Date means earlier of: (a) the date of occurrence of an Originator Termination Event with respect to the Seller and (b) the date on which the Revolving Period ends.

Transfer Schedule has the meaning ascribed to such term in Clause 4.1.

1.2 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in

the Master Definitions Agreement set out in Clause 1.1 of the Master Definitions Agreement.

- 1.3 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in Clause 1.2 of the Master Definitions Agreement.
- 1.4 The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.
- 1.5 If there is any conflict between the provisions of the Master Definitions Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 1.6 For the purpose of Clause 2 of the Master Definitions Agreement, the Seller is designated as an Obligor and the Buyer as an Obligee.

2. AGREEMENT TO SELL AND PURCHASE RECEIVABLES

- 2.1 Subject to the terms of this Agreement, the Seller hereby offers to sell to the Buyer, effective without recourse in the case of default by the relevant Debtors (*pro soluto*) on each Purchase Date, and the Buyer agrees to purchase, pursuant to the Factoring Law and the applicable provisions of the Italian Civil Code, all Receivables that the Seller owns or will own on each such date, together with the benefit of all related security and all other ancillary rights, including for the avoidance of doubt, any Related Rights, in each case until but excluding the Stop Purchase Date. Subject to the provisions of this Agreement, the Buyer hereby accepts such offer for sale.
- 2.2 Subject to Clause 3.2 below, the Parties confirm that each sale of Receivables under this Agreement is unconditional. The Seller waives, to the possible extent, any right it may have to demand rescission of the sale of Purchased Receivables hereunder.
- 2.3 For the avoidance of doubt, the Parties confirm that it is their intention to achieve an effective outright transfer of legal title to the Purchased Receivables, and not a security arrangement as security for any of the Seller's obligations (as an assignment by way of security or otherwise). The Buyer shall be free to further dispose of, and be entitled to the Collections made on, the Purchased Receivables, and shall bear the credit and/or insolvency risk of the Debtors. In connection with any such further disposal, the Buyer may disclose such information about the Seller and the Purchased Receivables as the Buyer considers appropriate.

3. TRANSFER OF LEGAL TITLE TO THE RECEIVABLES

- 3.1 The Seller will transfer all its rights, title and interest in the Receivables that the Seller owns on that Purchase Date in accordance with the terms set out in this Agreement and, where relevant, Clause 3.4.
- 3.2 Subject to the following conditions precedent being met:

- (a) the acceptance by the Buyer of a Receivables Offer through a corresponding Receivables Acceptance pursuant to Clause 4 below; and
- (b) the payment of the relevant Purchase Price in accordance with Clause 5 below on the Settlement Date immediately following such Purchase Date,

all of that Seller's rights, titles and interests to the Scheduled Receivables to which the relevant Receivables Offer and Receivables Acceptance relate shall, on such Settlement Date, pass and be assigned to the Buyer without recourse against the Seller in case of default by the relevant Debtors (*pro soluto*) and with economic effect from the relevant Purchase Date, on the terms and conditions of this Agreement.

- 3.3 Subject to the terms of the Transaction Documents, the Buyer is hereby authorised to and undertakes to proceed with any filings, notifications and/or other formalities which are necessary or which the Buyer deems useful for rendering the transfer of any Purchased Receivable fully effective vis-à-vis the Debtor thereof or any other third parties, at the expense of the Seller.
- 3.4 Should it not be possible to effect a valid and effective assignment by the Seller to the Buyer of the Purchased Receivables purchased pursuant to this Agreement, the Seller and the Buyer agree that they shall:
 - (a) perform per Key Account Debtor the transfer requirements required by the laws set out under the heading "Combined Transfer Requirements" as set out in Schedule 5 to the Master Definitions Agreement (Overview of law applicable to contracts); and
 - (b) do all such other acts and things as may be required to assign validly and effectively the relevant Purchased Receivables to the Buyer, in accordance with the law applicable to the relevant Purchased Receivables and any applicable law set out in Schedule 5 to the Master Definitions Agreement.
- 3.5 The Buyer shall be entitled to give notice of transfer to the relevant Debtors under the terms set out in Clause 8.1 below.

4. OFFER OF RECEIVABLES – ACCEPTANCE Receivables Offer

- 4.1 Without limiting Clause 4.2, the Seller shall deliver on each Reporting 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 this Agreement and originated during the preceding Data Period (the **Scheduled Receivables**); and
 - (b) a duly executed Receivables Offer.

- 4.2 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.
- 4.3 Each Receivables Offer by the Seller shall:
- (a) 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).
- 4.4 If any Receivables Offer is not accepted by the Buyer in accordance with Clause 4.5 below, such Receivables Offer shall automatically and with no formalities be considered cancelled.

Receivables Acceptance

- 4.5 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 Reporting Date, accept the relevant Receivables Offer made by the Seller via facsimile by sending a corresponding Receivables Acceptance.
- 4.6 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.

4.7 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 this 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

4.8 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 this 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).

4.9 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.

4.10 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.

4.11 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.

5. PURCHASE PRICE

5.1 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) on the Settlement Date immediately following the relevant Purchase Date, crediting the amount due to the Seller's Account through a payment bearing date certain at law (*data certa*) in accordance with article 5, paragraphs 1 and 1-*bis* of the Factoring Law; 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.

- 5.2 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**).
- 5.3 Following a request from the Buyer (in its sole discretion), the Seller shall arrange 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.

6. REPRESENTATIONS AND WARRANTIES - COVENANTS - INDEMNIFICATION

- 6.1 The Seller makes the representations and warranties set out in Schedule 1 to the Buyer, Facility Agent and Funding Administrator in accordance with Clause 6.4.
- 6.2 The Seller undertakes to comply with its obligations as set out in Schedule 2 at all times during the term of this Agreement in all material respects, except for the obligations set out in paragraphs (g), (h), (j), (r), (s), (t), (u), (v), (w) and (aa) in Schedule 2, which shall be complied with in all respects on each date during the term of this Agreement.
- 6.3 The Buyer contemplates reselling the Purchased Receivables to a third party. The Seller acknowledges and agrees that the Buyer shall from time to time provide the Seller with a copy of the representations, warranties and any other relevant requirements in case of further transfer and assignment and request the Seller to make corresponding representations and warranties, to undertake corresponding covenants or to meet corresponding requirements in relation to such onsold Purchased Receivables. In addition, the Buyer may also request that the Seller make additional representations and warranties, undertake additional covenants or comply with additional requirements in relation to such onsold Purchased Receivables. The Seller undertakes to immediately comply with these requests and undertakes to offer its full co-operation in this respect.
- 6.4 The agreement of the Buyer to purchase and make payment for the Purchased Receivables is entered into on the basis of all undertakings and agreements of the Seller contained in this Agreement and of the aforesaid representations and warranties being true and accurate in all material respects on each Purchase Date, each Settlement Date and each Reporting Date except for the representations or warranties set out in paragraphs (e), (j), (l), (m) and (t) of Schedule 1 which shall be true and correct in all respects on each date.
- 6.5 Without prejudice to the other rights and/or remedies of the Buyer, the Seller undertakes that it will hold the Buyer fully and effectively indemnified from and against, and will compensate the Buyer for any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which it may incur or which may be made against it as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation by the Seller in, or any breach or alleged breach of, any of the aforesaid representations, warranties, undertakings or agreements and such indemnity shall include all costs, charges and expenses which the Buyer may pay or incur in disputing or defending any claim, demand or action or other proceedings.

7. DEEMED COLLECTIONS

- 7.1 If and to the extent the Buyer or a subsequent owner of the Receivables shall be required for any reason to pay over to a Debtor, any Transaction Party or any other Person (other than in accordance with the Transaction Documents) any amount received by itself or on its behalf under this Agreement, or any subsequent Receivables Purchase Agreement or the Servicing Agreement, such amount shall be deemed not to have been so received but rather to have been retained by the Seller, and, accordingly, the Buyer shall have a claim against the Seller (without duplication) for such amount in the relevant Approved Currency as a Deemed Collection, payable when and to the extent that any distribution to such Debtor, or any Transaction Party or any other Person (as the case may be) is made in respect thereof. The Seller shall pay or cause to be paid an amount in the relevant Approved Currency equal to such Deemed Collection to the relevant Collection Account within two (2) Business Days.
- 7.2 If at any time after the purchase of a Purchased Receivable hereunder, any Dilution occurs in respect of such Purchased Receivable and has been identified in accordance with the Cleared Invoice Allocation, the Seller shall pay or cause to be paid an amount in the relevant Approved Currency equal to such Dilution as a Deemed Collection into the relevant Collection Account within two (2) Business Days.
- 7.3 If any representation or warranty is untrue or incorrect with respect to any Receivable sold under this Agreement, the Seller shall pay or cause to be paid an amount equal to the Purchase Price paid for such Receivable as a Deemed Collection to the relevant Collection Account within two (2) Business Days. Following such payment, the relevant Receivable shall cease to be part of the Portfolio.
- 7.4 If any Deemed Collection (other than referred to in Clauses 7.1, 7.2 or 7.3) is received, or deemed to be received, by the Seller, the Seller shall pay or cause to be paid an amount equal to such Deemed Collection to the relevant Collection Account within two (2) Business Days.
- 7.5 Any amounts paid or caused to be paid by the Seller into the relevant Collection Account in accordance with Clauses 7.1, 7.2 and 7.3 above shall for the purposes of the Transaction Documents be treated as Collections.
- 7.6 Subject to Clause 15.2, in the event of the occurrence of an Originator Termination Event in respect of the Seller, an amount equal to the Unpaid Balance of all Receivables sold by the Seller and not yet paid by the Debtor shall for the purposes of the Transaction Documents be treated as Collections deemed to be received by the Seller. The Seller shall remit such Deemed Collections to the Buyer within two (2) Business Days.

8. DEBTOR NOTIFICATION AND REDIRECTION OF COLLECTIONS

- 8.1 On the Closing Date and at any time thereafter, the Buyer shall be entitled to give notice of transfer to a Debtor of a Purchased Receivable by serving to such Debtor a written notice, substantially in the form set out in Schedule 5.

- 8.2 Other than any notification in accordance with Clauses 3 above and 8.3 below, the Seller will not give notice of transfer to a Debtor of a Purchased Receivable, except in accordance with the instructions of the Buyer.
- 8.3 Notwithstanding the foregoing, the Buyer may do whatever is necessary to ensure that the transfer of Purchased Receivables together with any related security and other ancillary rights is duly perfected, and enforceable against the Debtor and third parties. The Seller agrees that from time to time it will promptly execute and deliver all instruments and documents and take all further action that the Buyer may reasonably request in order to perfect the transfer of legal title to the Purchased Receivables, together with the benefit of any related security and all other related ancillary rights, to protect the Buyer's interest in the Purchased Receivables and to enable the Buyer to exercise or enforce its rights under this Agreement and/or under the Purchased Receivables.
- 8.4 The Seller will ensure that on each Business Day, prior to the occurrence of any of a Potential Termination Event, Termination Event, Potential Originator Termination Event or Originator Termination Event, the Collections standing to the balance of the Seller's Collection Account on such day will be transferred to the Master Collection Account. After the occurrence of a Potential Termination Event, Termination Event, Potential Originator Termination Event or Originator Termination Event, the Seller shall ensure that all Collections shall be transferred to the account or accounts designated by the Facility Agent for such purpose.
- 8.5 After the occurrence of a Rating Downgrade Event, the Seller is required to either transfer ownership of each of the Seller Collection Accounts to Main SPV or assist Main SPV to establish new blocked accounts in the name of Main SPV over which security will be created for the benefit of the Facility Agent and ensure that all Debtors are notified and all Collections are paid into such new account(s).

9. OTTAWA CONVENTION

- 9.1 The parties agree to opt out entirely of the UNIDROIT Convention of 28 May 1988 on International Factoring (the Ottawa Convention) and any other provisions of any law in any other country or territory implementing the Ottawa Convention, pursuant to Article 3 of the Ottawa Convention.

10. APPOINTMENT OF SELLER AS SUB-CONTRACTOR

- 10.1 The Buyer hereby appoints the Seller as sub-servicer to provide services in respect of the Receivables.
- 10.2 The Seller hereby accepts its appointment as sub-contractor under Clause 10.1. The Seller shall carry out such services with due care and diligence in accordance with the Servicing Agreement and shall be liable for any breaches or other failures in connection with the performance of such services under the Servicing Agreement in accordance therewith.

11. REPORTING OBLIGATIONS OF THE SELLER AS SUB-CONTRACTOR

- 11.1 The Seller shall, subject to Clause 11.2, provide the Buyer by no later than ten (10) Business Days prior to the Settlement Date with a report in respect of the Purchased Receivables Portfolio (the Originator's Settlement Report).
- 11.2 If (a) a Rating Downgrade Event occurs, within 30 days of the occurrence of the Rating Downgrade Event or (b) a Stop Purchase Date occurs, the Seller shall provide the Buyer with an Originator's Settlement Report at more regular intervals as specified in the Servicing Agreement.
- 11.3 At the occurrence of a Termination Event, the Buyer may require the Seller to provide the Buyer with an Originator's Settlement Report on such dates as reasonably indicated by the Buyer.
- 11.4 Each Originator's Settlement Report will be delivered in computer readable format and contains the following data in respect of the Purchased Receivables Portfolio:
- (i) total Collections received in respect of the outstanding Purchased Receivables during the preceding Data Period;
 - (ii) total amount of Receivables sold by the Seller to the Buyer during the preceding Data Period;
 - (iii) the total amount of Eligible Receivables in the Purchased Receivables Portfolio during the preceding Data Period;
 - (iv) any credit notes granted in respect of any outstanding Purchased Receivables during the preceding Data Period;
 - (v) information relating to the outstanding balances of Purchased Receivables as at the date of the Originator's Settlement Report;
 - (vi) information relating to any outstanding Purchased Receivables that are deemed to be Delinquent Receivables during the preceding Data Period; and
 - (vii) information relating to any outstanding Purchased Receivables that are deemed to be Defaulted Receivables during the preceding Data Period.
- 11.5 On the date falling six months after the date of this Agreement, and on each date falling six months thereafter, the Seller, in its capacity as sub-contractor under the Servicing Agreement, shall provide the Buyer with details relating to any outstanding Purchased Receivables that have been written-off during the preceding six months period.

12. COSTS AND EXPENSES

The Seller agrees to pay and indemnify, defend and hold harmless the Buyer against and from any tax or governmental fee or charge, including withholding tax (other than any tax based on income) (i) which may be imposed upon any sale of the Receivables to the Buyer, or (ii) which may be imposed upon the Buyer with respect to any Receivable (or any related supplies) provided, however, that the Seller shall have the right, at its expense, to conduct or

participate in any proceedings resisting or objecting to the imposition or collection of any such tax, governmental fee or charge.

13. POWER OF ATTORNEY

The Seller hereby appoints the Buyer to be its lawful attorney to complete, deal with, negotiate or endorse negotiable instruments and other remittance received by the Seller.

14. MISCELLANEOUS PROVISIONS

14.1 As between the Seller and the Buyer, a copy of the Buyer's ledger sheets whether maintained manually or by machine or by computer and certified by the company secretary or an authorised officer of the Buyer to be a true and accurate copy shall be final and conclusive evidence, absent manifest error, as to the sums collected and received by the Buyer in respect of Purchased Receivables or of the fee charges and other sums payable by the Seller to the Buyer up to the date of such certificate save only to the extent that the Seller shall prove specific errors or omissions appearing on the face of the ledger sheets.

14.2 The Parties will not be entitled to assign, transfer or in any other manner dispose of all or any of its rights and obligations under this Agreement.

15. DURATION

15.1 This Agreement shall commence on the date specified at the start of this Agreement and shall continue until it is terminated, either in respect of one or both of the Sellers, by either a Seller or the Buyer by giving the other Party one (1) calendar month's notice upon the earlier of (a) the occurrence of the Final Discharge Date, and (b) the date on which the obligations arising in respect of the occurrence of an Originator Termination Event with respect to the relevant Seller as set out in Clauses 7.6 and 15.2 below or elsewhere in this Agreement have been irrevocably and fully satisfied in full.

15.2 In the event of an occurrence of a Stop Purchase Date in respect of any of the Sellers, Clauses 2 and 3 will cease to be in effect (without retroactive effect) in respect of the relevant Seller.

16. DATA PROTECTION

The Buyer also appoints the Seller as "processor" (the *Responsabile del Trattamento*) of the personal data relating to the Purchased Receivables including any Related Rights for and on behalf of the Buyer, in accordance with Legislative Decree no. 196 of 30 June 2003 and Regulation (EU) 2016/679 (**Privacy Law**). In such capacity as *Responsabile del Trattamento* the Seller shall perform any processing of personal data relating to the Purchased Receivables, that is necessary in the context of the Seller's activities and duties hereunder and undertakes to comply with the provisions of the Privacy Law. The Seller further agrees, in relation to its activities, to carry out all that is necessary in order to ensure that the Buyer complies with and fulfils all provisions of the Privacy Law in respect of the Purchased Receivables and any Related Rights.

17. TRANSPARENCY RULES

Pursuant to and in accordance with the transparency rules (*Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti*) applicable to transactions and banking and financial services issued by Bank of Italy on 9 February 2011 and published in the Italian official gazette (*Gazzetta Ufficiale*) on 16 February 2011 (the **Transparency Rules**), the parties to this Agreement acknowledge and declare that this Agreement and any of its terms and conditions have been negotiated, with the assistance of their respective legal counsels, on an individual basis and, as a result, this Agreement falls into the category of the agreements "*che costituiscono oggetto di trattativa individuale*" which are exempted from the application of Section II of the Transparency Rules.

18. GOVERNING LAW

Except for the provisions set out in Clauses 2, 3, 4, 5, 16 and 17, which are governed by Italian law, this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands.

19. ENFORCEMENT

The courts of The Netherlands will have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any non-contractual obligations which may arise out of or in connection therewith) and that accordingly, any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

SCHEDULE 1 REPRESENTATIONS AND

WARRANTIES

- (a) The Seller is a corporation validly organised and existing under the laws of the jurisdiction of its incorporation and has full power and authority to execute and deliver this Agreement and to perform the terms and provisions of this Agreement.
- (b) The Seller has obtained all necessary official authorisations and licences and complies with the laws and regulations applicable to carry on its business as well as to sell the Receivables to the Buyer under the terms of this Agreement, except to the extent that non-compliance would not, individually or in the aggregate, have a Material Adverse Effect.
- (c) The Seller has validly executed this Agreement and the execution, delivery and performance by the Seller of this Agreement and each transfer of Receivables have been duly authorised by all necessary corporate actions and do not and will not conflict with, nor result in any violation, or constitute any default under any provision of the articles of association of the Seller or any agreement or undertaking binding upon or applicable to the Seller or its property, or any law or governmental regulation or court decision applicable to the Seller or its property or result in the creation or imposition of of any Adverse Claim on its assets.
- (d) For the purposes of the Insolvency Regulation, its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.
- (e) The Transaction Documents to which the Seller is party constitute legal, valid, binding and enforceable obligations of the Seller in accordance with their terms subject to any bankruptcy or insolvency law or other similar law affecting creditors' rights.
- (f) Any factual information (taken as a whole) provided to the Buyer under this Agreement, including any factual information relating to the Purchased Receivables and any information relating to the Collection Account is true, accurate and complete.
- (g) No tax (including VAT) is payable and no deduction or withholding applies in connection with the collection on the outstanding Purchased Receivable or payments made under the Transaction Documents.
- (h) No legal proceedings exist against the Seller which would have a Material Adverse Effect on the ability of the Seller to comply with its obligations under this Agreement or any of the transactions contemplated therein.
- (i) Each Receivable sold by the Seller that is treated as an Eligible Receivable for the purposes of (i) the Originator's Settlement Report or (ii) the determination of the Adjusted Net Receivables Balance, is in fact an Eligible Receivable.
- (j) No Excluded Receivables are included in the Purchased Receivables Portfolio.

- (k) No other amounts than Collections on the Purchased Receivables are deposited into the Collection Account. All collections on Purchased Receivables are paid into the Collection Account.
- (l) The Seller has complied with its Credit and Collection Policy.
- (m) Any claims that the Buyer may have under this Agreement rank at least *pari passu* with the claims of all the Seller's other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by law.
- (n) There has been no substantial change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement without the prior consent of the Buyer.
- (o) The Seller has not knowingly withheld any information that could reasonably be deemed to be relevant to the Buyer.
- (p) The Seller is an indirect wholly-owned subsidiary of the Performance Indemnity Provider.
- (q) Subject to any applicable grace period, the Seller is not in breach of any of the Transaction Documents to which it is party.
- (r) The Seller has kept proper documents, books, records and other information necessary or useful for the recovery of the Purchased Receivables and Collections in respect thereof and they are complete and accurate in all material respects.
- (s) Subject to any applicable grace period, no Termination Event or Potential Termination Event or Originator Termination Event has occurred.
- (t) There is no Insolvency Proceeding instituted against the Seller.
- (u) Upon the occurrence of the conditions set out in Clause 3 of the Agreement, the Buyer acquires legal ownership of each Purchased Receivable sold on each Purchase Date and Related Security with respect thereto, and to the best of its knowledge and belief, free and clear of any Adverse Claim (other than in favour of the Buyer).
- (v) The Seller has accounted for each sale of each Purchased Receivable by it hereunder in its books and financial statements as sales.
- (w) Since the Closing Date there have been no material changes in its Credit and Collection Policy other than in accordance with the Transaction Documents.
- (x) the transaction contemplated in this Agreement is not a transaction of greater importance with related parties (*operazione di maggiore rilevanza con parti correlate*) as defined pursuant to the provisions of the CONSOB regulation "*Regolamento recante disposizioni in materia di operazioni con parti correlate*", adopted with Resolution no. 17221 of 12 March 2010, later amended by Resolution no. 17389 of 23 June 2010.

SCHEDULE 2

UNDERTAKINGS

The Seller undertakes:

- (a) it will furnish to the Buyer upon a reasonable request any general corporate and general financial information in respect of the Seller;
- (b) to allow the Buyer and/or its agents at all times during normal business hours (subject to 10 Business Days' notice prior to the occurrence of a Stop Purchase Date), to review processes and procedures and systems to capture and report relevant information to be provided under the Transaction Documents in respect of Debtors, Purchased Receivables and Collections, to examine, inspect and make copies from the Seller's books and records and to allow the Buyer to arrange for verification of debts with the relevant Debtors through the Seller within a reasonable time period (if the Seller does not contact the Debtor within such reasonable timeframe, the Buyer and/or its agent is allowed to do so directly) and to supply to the Buyer upon request additional statements of any purchase order together with all notes and papers evidencing the same and any guarantees, securities or other documents or information relating thereto;
- (c) it will notify the Buyer of: (i) the occurrence of a Termination Event or Originator Termination Event; (ii) all litigation, legal action and proceedings against the Seller that could affect the Seller's ability to comply with its obligations under this Agreement and furnish to the Buyer as soon as possible with information relating to such litigation, legal action or proceedings; (iii) any changes in its Credit and Collection Policy with a view to obtain the Buyer's consent prior to implementation (such consent shall not be unreasonably withheld); (iv) any change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement with the view of obtaining the Buyer's consent prior to implementation (such consent shall not be unreasonably withheld); or (v) any event that has a Material Adverse Effect on the ability of the Seller to perform its obligations under the Transaction Documents to which it is party;
- (d) it will comply with the terms of its Credit and Collection Policy and, in accordance with the Servicing Agreement, seek the consent of the Buyer in relation to any change or amendment to the same if such change or amendment would impact the collectability of the Purchased Receivables;
- (e) to keep proper Records (maintained separately from its other books and records) (i) necessary or useful for the control and the recovery of the Purchased Receivables and Collections or (ii) otherwise required for the purposes of providing information in respect of Purchased Receivables, Collections and Debtors under the terms of the Transaction Documents;
- (f) to make available to the Buyer on request and free of charge all documents needed for the recovery of unpaid Purchased Receivables or all documents from Debtors certifying the existence and the amount of the Purchased Receivables and all evidence required by the

Buyer in any proceedings and the Seller will procure the attendance at any hearing of such witnesses as the Buyer may require;

- (g) to do all things necessary to remain duly organised and validly existing under the laws of the jurisdiction of its incorporation and to maintain all requisite authority and licenses to conduct its business in the jurisdiction of its incorporation;
- (h) to maintain its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) in its jurisdiction of incorporation;
- (i) it will ensure at all times that any unsecured and unsubordinated claims of the Buyer against it under this Agreement rank at least *pari passu* with all present and future claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application;
- (j) it will comply in all respects with all laws and regulations to which it may be subject, if failure to comply has or is reasonably likely to have a Material Adverse Effect;
- (k) it will comply with and perform its obligations under the Transaction Documents to which it is party;
- (l) to ensure that it will use its best commercial efforts to comply with the terms and conditions of any purchase order or receivables contract between itself and a Debtor of a Purchased Receivable as if an interest in such Purchased Receivable had not been sold and assigned hereunder;
- (m) to require each Debtor to make payments in relation to the Purchased Receivables exclusively to the Collection Account and to ensure that no transfers are made from or to the Collection Account except for (i) crediting of Collections in respect of the Purchased Receivables, (ii) crediting transfers pursuant to paragraph (n) below, and (iii) debits made in respect of the daily sweep of the balance of the Collection Account to the Master Collection Account;
- (n) without prejudice to the undertaking under paragraph (m) above, if a Debtor makes a payment in relation to the Purchased Receivables to an account of the Seller (other than the Collection Account), the Seller will transfer such payment to the Collection Account within 2 Business Days of such payment being made;
- (o) if a Debtor has made payment in relation to the Purchased Receivables to an account of the Seller (other than the Seller's Collection Account), the Seller has transferred or will transfer such payment to the Collection Account within 2 Business Days of such payment being made;
- (p) to notify the Buyer of a change of its accountants or, to the extent relevant to the Programme, any changes in its accounting policies;
- (q) to take any further action reasonably requested by the Buyer to ensure that the sale and transfer of Purchased Receivables contemplated under this Agreement are treated as a true sale from an accounting perspective;

- (r) not to sell, assign, charge or otherwise dispose of any Purchased Receivables;
- (s) not to grant security over any of the Purchased Receivables to any third party;
- (t) not to create or allow to subsist any security interest or encumbrance on or over the Collection Account except as required under the Transaction Documents;
- (u) it will not without the prior consent of the Buyer, extend, amend or otherwise modify the terms of any Purchased Receivable unless such extension, amendment or modification is: (i) permitted under the Servicing Agreement; (ii) in the ordinary course of the Seller's business; or (iii) consistent with the Credit and Collection Policy;
- (v) it will not without the prior consent of the Buyer amend or modify any payment instructions to the Debtors of the Purchased Receivables or the Collection Account unless the Seller executes and delivers a replacement account pledge or other equivalent security arrangement in favour of the Buyer to the satisfaction of the Buyer; and
- (w) it will not amend, supplement or terminate a Transaction Document to which it is party except in accordance with the Common Terms;
- (x) it will promptly deliver any information, documents, Records or reports with respect to Purchased Receivables and Collections that the Buyer shall reasonably require to complete all reports to be provided by it;
- (y) it will furnish to the Buyer all such assistance (including powers of attorney and other authorizations) as the Buyer may from time to time reasonably request with respect to the servicing, administration, collection and enforcement of the Purchased Receivables and the related Collections;
- (z) all Records and documents relating to the Receivables sold under this Receivables Purchase Agreement are kept in the office of the Seller or its agents and such Records show clearly all transactions, payments, receipts and proceedings relating to that Purchased Receivable and are complete and accurate; and
- (aa) it will promptly inform the Master Servicer, the Facility Agent and the Funding Administrator in case any information in relation to a Key Account Debtor as set out in Schedule 5 to the Master Definitions Agreement is incorrect and will provide each of the Master Servicer, the Facility Agent and the Funding Administrator with an updated Schedule.

SCHEDULE 3 RECEIVABLES OFFER

Part A

To:

[Coöperatieve Rabobank U.A.]

[•]

[place], [date]

Subject: Transfer Schedule n. [•] for an amount of [•]

We refer to the [Originator] Receivables Purchase Agreement (hereinafter the **Agreement**) dated [•] as amended and/or restated from time to time between your company (as **Buyer**) and our company (as **Seller**).

Capitalised terms not otherwise defined in this letter, shall have the meanings given to them in the Agreement.

We hereby offer to assign and transfer to you under the provisions of the Factoring Law and the applicable provisions of the Italian Civil Code, without recourse against us in the case of default by the relevant Debtors (*pro soluto*), all the Scheduled Receivables identified in the Transfer Schedule attached hereto, together with all related Related Rights.

Pursuant to Clause [5] of the Agreement, we wish to receive payment of the Purchase Price due in respect of the Scheduled Receivables identified in the Transfer Schedule being equal to Euro [*to be completed*], on the next Settlement Date into the following account [•].

Yours faithfully,

[GREIF ITALY S.R.L.]

Schedule: Transfer Schedule

*** **

Part B

RECEIVABLES ACCEPTANCE

To:

[GREIF ITALY S.R.L]

[•]

[place], [date]

Subject: Transfer Schedule n. [•] for an amount of [•]

We refer to the Originator Receivables Purchase Agreement (hereinafter the **Agreement**) dated [•] between your company (as **Seller**) and our company (as **Buyer**) and the Receivables Offer dated the date hereof.

Capitalised terms not otherwise defined in this letter, shall have the meanings given to them in the Agreement.

We hereby accept your Receivables Offer [no. [to be completed]] and thus accept to purchase from you under the provisions of the Factoring Law and the applicable provisions of the Italian Civil Code, without recourse against you in the case of default by the relevant Debtors (*pro soluto*), all the Scheduled Receivables identified in the Transfer Schedule attached thereto, together with all Related Rights.

In the light of the above, we confirm that we will transfer to you the Purchase Price due in respect of the Scheduled Receivables on the next Settlement Date in accordance with Clause [5] of the Agreement.

This letter incorporates by reference any provisions of the Agreement governing the agreements and understanding between the Buyer and the Seller in respect of the assignment of the Scheduled Receivables listed in the Transfer Schedule.

Yours faithfully,

(as Buyer)

SCHEDULE 4
CREDIT AND COLLECTION POLICIES

Remains unchanged

SCHEDULE 5

FORM OF NOTIFICATION TO DEBTORS PART 1

ITALIAN VERSION

Spett.le [•] [•]

all'att.ne di [•] [luogo], [data]

Oggetto: Notifica di cessione di credito

Con riferimento al nostro credito derivante dal contratto [•], relativo alla fattura n. [•] e di ammontare pari ad euro [•] (il "**Credito**"), Vi comunichiamo che la scrivente società [•] (la "**Società**"), ai sensi del contratto denominato "[Originator] Receivables Purchase Agreement" (il "**Contratto**") e sottoscritto dalla Società in data [•] con Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A. ("**Rabobank**"), ha ceduto il Credito a Rabobank, con sede legale a Croeselaan 18, 3521 CB Utrecht, Olanda.

Con la presente lettera Vi diamo pertanto istruzione di pagare gli importi dovuti in relazione al Credito sul conto corrente n. [•], aperto presso [•] in nome di [•] salvo diverse istruzioni impartite per iscritto da [Rabobank].

Inoltre, Vi informiamo che in dipendenza di quanto previsto dal contratto di cessione su indicato, Rabobank, (in qualità di titolare autonomo, il **Titolare del Trattamento**) ha ricevuto, o potrà ricevere a breve, i dati personali contenuti nei documenti relativi al/i Credito/i Ceduto/i e/o da Voi comunicati al Cedente al momento della conclusione dei contratti da cui il/i Credito/i Ceduto/i deriva/no (i **Dati**). Una volta trasferiti, i Dati saranno trattati dal Titolare del Trattamento e dal o dai responsabili del trattamento al solo fine di gestire e riscuotere e/o recuperare il/i Credito/i Ceduto/i mediante elaborazioni manuali o strumenti elettronici o comunque automatizzati, informatici e telematici, con logiche strettamente correlate a questa finalità.

[Greif Italia S.p.A.], con sede legale in [•], Codice Fiscale e Partita IVA [•], iscritta nel registro delle imprese di [•], è stato incaricato dal Titolare del Trattamento di agire, per suo conto, per procedere al recupero del/i Credito/i Ceduto/i. [Greif Italia S.p.A.] è stato inoltre nominato a questo fine responsabile del trattamento dei dati personali dei debitori del/i Credito/i Ceduto/i e degli eventuali loro garanti, secondo quanto disposto all'articolo 29 del Codice Privacy.

I Dati potranno essere comunicati anche ad ulteriori soggetti che agiranno in qualità di responsabili del trattamento dei Dati, per trattamenti che soddisfino le menzionate finalità, ai sensi del, e nel rispetto di quanto previsto al, Codice Privacy. I Dati potranno essere comunicati all'estero ad alcuni o tutti i soggetti di cui sopra, residenti all'interno dell'Unione Europea. L'elenco completo di tali soggetti sarà a disposizione presso il responsabile per il riscontro all'interessato di seguito

identificato. In qualità di debitore ceduto e/o eventuale garante, successore o avente causa, il soggetto in indirizzo può esercitare i diritti di cui all'articolo 7 del Codice Privacy e, pertanto, ha il diritto di chiedere la conferma dell'esistenza o meno dei Dati, di conoscere l'origine degli stessi, le finalità e modalità del trattamento, l'aggiornamento, la rettificazione, la cancellazione ove ricorrano i presupposti, nonché, qualora vi abbia interesse, l'integrazione dei Dati.

Titolare autonomo del trattamento dei Dati è Rabobank, Responsabile per il riscontro all'interessato in caso di esercizio dei diritti di cui all'art. 7 del Codice Privacy per conto del Titolare del Trattamento é [•].

Vogliate cortesemente indirizzare tutte le comunicazioni relative al Credito ceduto, per quanto riguarda la nostra Società, al seguente indirizzo:

[•]

in copia a [•], al seguente indirizzo [•]:

Distinti Saluti

[data certa]

PART 2

ENGLISH VERSION

(for information purpose only)

To Debtor

[•]

For the kind attention of [•]

RE: Notification of assignment of claim

We hereby inform you that, with respect to our claim deriving from the agreement [•], relating to the invoice [•] and for an amount of Euro [•] (the "**Claim**"), our company [•] (the "**Company**"), by way of the receivables purchase agreement (the "**Agreement**") entered into on [•] with Coöperatieve Rabobank U.A. ("**Rabobank**"), has assigned the Claim (the "**Assigned Claim**") to [Rabobank], with registered office at Croeselaan 18, 3521 CB Utrecht, Olanda.

We hereby instruct you to pay any amount due in relation to the Claim into current account no. [•] held at [•] in the name of [•], unless [Rabobank] instruct otherwise in writing.

Furthermore, we inform you that pursuant to the provisions of the receivables purchase agreement described above, Rabobank (the "**Recipient**") has received, or may receive shortly, the personal data set out in the agreements related to the Assigned Receivable/s and/or communicated by you to the Assignor at the time of signing the agreements from which the Assigned Claim/s arises/arise (the "**Data**"). Once transferred, the Data shall be managed by the Recipient and/or such other entities responsible for the management of the Data with the sole purpose of managing, collecting and/or recovering the Assigned Claim/s by means of manual, electronic and automatic processing instruments in each case related to this objective.

[Greif Italia S.p.A.], with its registered office at [•], fiscal and VAT Code [•], enrolled with the Companies' Register of [•], has been appointed by the Recipient to act, on its behalf, as agent for the recovery of the collections in respect of the Assigned Receivable/s. [Greif Italia S.p.A.] has also been appointed as the entity responsible for the processing of the personal data of the Assigned Claim/s' debtors and their possible grantors, according to the provisions of article 29 of the Privacy Law.

The Data may also be communicated to any other person acting as the responsible person for the Data processing, for processes having the aim of carrying out activities permitted under the provisions of the Privacy Law. The Data may be communicated abroad to some or all of the persons indicated above resident in the European Union. The full list of these persons will be available at the office of the responsible entity indicated below.

As assigned debtor and/or possible grantor, successor or third party creditor, the person by whom the relevant data shall be managed may exercise its rights under article 7 of the Privacy Law and, therefore, it shall have the right to require the confirmation of the existence of the Data, to know the source of the Data, to know the purposes and the methods of the processing of the Data, to require the updating, the amendment and the deletion (if the necessary conditions apply) of any Data and, if so interested, to require any integration of the Data.

The individual recipient of the Data is [Rabobank]. The entity responsible for dealing with those persons whose data is being managed, in the event such persons exercise their rights under article 7 of the Privacy Law, is [•].

Please kindly send all the notifications relating to the assigned receivables, intended for our Company, to the following address:

[•]

A copy is sent to [•] to the following address [•]: Yours sincerely,

[date certain at law]

SCHEDULE 5

AMENDED AND RESTATED PORTUGUESE ORIGINATOR RECEIVABLES PURCHASE AGREEMENT

AGREED FORM

**AMENDED AND RESTATED ORIGINATOR
RECEIVABLES PURCHASE AGREEMENT**

**ORIGINALLY DATED 27 APRIL 2012 AND 27 FEBRUARY 2020 AND AS AMENDED AND
RESTATED ON
17 APRIL 2020**

BETWEEN

**GREIF PORTUGAL, S.A.
as seller**

AND

**GREIF SERVICES BELGIUM BVBA
as Buyer and as Master Servicer**

AND

**COÖPERATIEVE RABOBANK U.A.
as Facility Agent and Funding Administrator**

THIS ORIGINATOR RECEIVABLES PURCHASE AGREEMENT is made on 27 April 2012 and amended on 27 February 2020 as amended and restated on 17 April 2020

BETWEEN:

- (1) **GREIF PORTUGAL, S.A.**, a company incorporated under Portuguese law, registered with the Commercial Registry Office of Vila Franca de Xira under the number 500345155 (formerly number 646/19739213), whose registered office is at Rua da Leziria, n° 1, Póvoa de Santa Iria, Portugal (the **Seller**);
- (2) **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 (in its capacity as buyer under this Agreement, the **Buyer**, and in its capacity as master servicer under the Servicing Agreement, the **Master Servicer**); and
- (3) **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 in its capacities as facility agent and funding administrator (respectively) to the Lender (the **Facility Agent** and **Funding Administrator**).

WHEREAS:

- (A) This Agreement was executed originally on 27 April 2012 between Greif Portugal, S.A. as seller and Greif Coordination Center BVBA (now Greif Services Belgium BVBA) as buyer and master servicer and Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A. (trading as Rabobank International), London Branch (now Coöperatieve Rabobank U.A.) as facility agent and funding administrator.
- (B) This Agreement is being amended and restated in order to make certain changes as further set out herein
- (C) The Seller wishes to sell and transfer to the Buyer, and the Buyer wishes to purchase and acquire from the Seller, from time to time certain trade receivables originated by the Seller in the course of its business, payable on such term and arising from the sale and delivery of goods and/or provision of services by the Seller to its domestic and foreign business customers, including all amounts due and to become due thereunder, and all security for the payment of such amounts.
- (D) The Seller acknowledges and agrees that:
 - (i) the Buyer will on-sell the receivables it acquires from the Seller under this Agreement to the Main SPV; and
 - (ii) the Main SPV may further on-sell the receivables it acquires from the Buyer to the Funding Administrator (for the account of the Lender),

each in connection with the Greif Group's trade receivables securitisation programme (the **Programme**) in accordance with the Transaction Documents.

1. On or about the Closing Date, the Buyer will repurchase certain Receivables from ING that have been originated by the Seller. The Seller is willing to give certain representations and undertakings in respect of those Receivables to the Buyer.
- (E) The Main SPV has appointed Greif Services Belgium BVBA to be the Master Servicer of the Receivables that will be sold to it by the Buyer under the Programme pursuant to the Servicing Agreement.
- (F) The Facility Agent and the Funding Administrator, in their capacities as facility agent and funding administrator (respectively) to the Lender under the Transaction Documents, are party to this Agreement to acknowledge and obtain the benefit of certain undertakings in favour of them.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context requires otherwise, capitalised terms not otherwise defined have the meanings given to them in the Master Definitions Agreement (defined below) and:

Confirmation means, in relation to each Reporting Date, a confirmation substantially in the form of Schedule 3, confirming the transfer to the Buyer of all rights and title of the Seller in and to the Scheduled Receivables sold and transferred to the Buyer during the preceding Data Period.

Credit and Collection Policy means the credit and collection policy of the Seller as set out in Schedule 4 as the same may be amended or supplemented from time to time.

Financing Cost means all financing cost incurred by the Main SPV during a Data Period, including any Yield and fees payable to the Lender, any fees, interest or other costs payable under or in connection with the Subordinated Loan.

Insolvency Regulation means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

Master Definitions Agreement means the master definitions agreement dated on or about the date of this Agreement made between among others, the Seller, the Master Servicer, the Facility Agent, the Funding Administrator and the Lender.

Originator's Settlement Report has the meaning ascribed to that term in Clause 10.1.

Parties means the Seller and the Buyer and **Party** means either of them as the context may require.

Purchase Price has the meaning ascribed to such term in Clause 5.2.

Purchased Receivables Portfolio means in relation to a Reporting Date, the portfolio of outstanding Purchased Receivables.

Scheduled Receivables has the meaning ascribed to that term in Clause 4.1.

Seller's Account means the bank account to be designated by the Seller.

Stop Purchase Date means earlier of: (a) the date of occurrence of an Originator Termination Event with respect to the Seller and (b) the date on which the Revolving Period ends.

Transfer Schedule has the meaning ascribed to such term in Clause 4.1.

- 1.2 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the Master Definitions Agreement set out in Clause 1.1 of the Master Definitions Agreement.
- 1.3 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in Clause 1.2 of the Master Definitions Agreement.
- 1.4 The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.
- 1.5 If there is any conflict between the provisions of the Master Definitions Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 1.6 For the purpose of Clause 2 of the Master Definitions Agreement, the Seller is designated as an Obligor and the Buyer, the Facility Agent and the Funding Administrator (as applicable) each as an Obligee.

2. AGREEMENT TO SELL AND PURCHASE RECEIVABLES

- 2.1 Subject to the terms of this Agreement, the Seller hereby agrees to sell and assign to the Buyer, effective on (a) the Closing Date and (b) thereafter on each Purchase Date during the Revolving Period, all Receivables that the Seller owns or will own on each such date, together with the benefit of all related security and all other ancillary rights, including for the avoidance of doubt, any Related Rights, in each case until but excluding the Stop Purchase Date. Subject to the provisions of this Agreement, the Buyer hereby accepts such offer for sale. The sale and assignment of the Receivables pursuant to this Clause 2.1 and Clause 3 shall be governed by the laws of Portugal.
- 2.2 The Parties confirm that each sale of Receivables under this Agreement is unconditional. The Seller waives any right it may have to demand rescission of the sale of Purchased Receivables hereunder.
- 2.3 For the avoidance of doubt, the Parties confirm that it is their intention to achieve an effective outright transfer of legal title to the Purchased Receivables, and not a security arrangement as security for any of the Seller's obligations (as an assignment by way of security or otherwise). The Buyer shall be free to further dispose of, and be entitled to the

Collections made on, the Purchased Receivables, and shall bear the credit and/or insolvency risk of the Debtors. In connection with any such further disposal, the Buyer may disclose such information about the Seller and the Purchased Receivables as the Buyer considers appropriate.

- 2.4 For clarification purposes only, the deliverables to be provided by the Parties (and the timing for the delivery of such deliverables) required to give effect to the sale and purchase of Receivables under this Agreement, are further described in the timeline set out in Schedule 5. To the extent that the timeline conflicts with or contradicts any provision of a Transaction Document, such Transaction Documents shall prevail.

3. TRANSFER OF LEGAL TITLE TO THE RECEIVABLES

- 3.1 The Seller shall transfer and assign to the Buyer all its rights, title and interest in the Receivables that the Seller owns on that Purchase Date in accordance with Clause 2.1 and, where relevant, Clause 3.3. The Parties recognise that in certain cases notice to the Debtors of the assignment of the Receivables pursuant to this Agreement by the Seller to the Buyer may have been given already prior to the amendment and restatement of this Agreement.

- 3.2 Subject to the terms of the Transaction Documents, the Buyer is hereby authorised to and undertakes to proceed with any filings, notifications and/or other formalities which are necessary or which the Buyer deems useful for rendering the transfer of any Purchased Receivable fully effective *vis-à-vis* the Debtor thereof or any other third parties, at the expense of the Seller.

- 3.3 Should it not be possible to effect a valid and effective assignment by the Seller to the Buyer of the Purchased Receivables purchased pursuant to this Agreement, the Seller and the Buyer agree that they shall:

- (a) perform per Key Account Debtor the transfer requirements required by the laws set out under the heading "Combined Transfer Requirements" as set out in Schedule 5 to the Master Definitions Agreement (Overview of law applicable to contracts); and
- (b) do all such other acts and things as may be required to assign validly and effectively the relevant Purchased Receivables to the Buyer, in accordance with the law applicable to the relevant Purchased Receivables and any other applicable law set out in Schedule 5 to the Master Definitions Agreement.

4. IDENTIFICATION OF RECEIVABLES

- 4.1 Without limiting Clause 4.2, the Seller shall deliver on each Reporting 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:

- (a) a schedule, in such form and detail as the Buyer may specify as agreed with the Funding Administrator (the **Transfer Schedule**), setting out the relevant details of the Receivables sold and transferred by the Seller to the Buyer pursuant to this Agreement during the preceding Data Period (the **Scheduled Receivables**); and

(b) a duly executed Confirmation.

4.2 The 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 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, Master Servicer or Funding Administrator may need or reasonably request in connection with the performance of its obligations under the Transaction Documents.

5. PURCHASE PRICE

5.1 The Buyer shall 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 (other than Collections) on the relevant Investment Date in the same currency, the Buyer may set off such payments subject to the prior consent of the Seller.

5.2 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 in the relevant Approved Currency less the sum of (i) the Financing Cost attributable to the Seller as determined by Master Servicer and (ii) the Servicing Fee attributable to the Seller as determined by the Master Servicer. The Master Servicer shall make such determination having regard to the aggregate nominal value of all Scheduled Receivables sold by the Seller during that Data Period relative to the aggregate nominal value of Receivables sold by all Originators (other than the Italian Originator) during the same Data Period (the **Purchase Price**).

6. REPRESENTATIONS AND WARRANTIES - COVENANTS - INDEMNIFICATION

6.1 The Seller makes the representation and warranties set out in Schedule 1 to the Buyer, Facility Agent and Funding Administrator in accordance with Clause 6.4.

- 6.2 The Seller undertakes to the Buyer, Facility Agent and Funding Administrator to comply with its obligations as set out in Schedule 2 at all times during the term of this Agreement in all material respects except for the obligations set out in paragraphs (g), (h), (j), (q), (r), (s), (t), (u), (v) and (z) in Schedule 2, which shall be complied with in all respects on each date during the term of this Agreement.
- 6.3 The Buyer contemplates reselling the Purchased Receivables to a third party in the context of the Programme. The Seller acknowledges and agrees that the Buyer shall from time to time provide the Seller with a copy of the representations, warranties and any other relevant requirements of the Programme and request the Seller to make corresponding representations and warranties, to undertake corresponding covenants or to meet corresponding requirements in relation to such onsold Purchased Receivables for the purposes of the Programme. In addition, the Buyer may also request that the Seller make additional representations and warranties, undertake additional covenants or comply with additional requirements in relation to such onsold Purchased Receivables. The Seller undertakes to immediately comply with these requests and undertakes to offer its full co-operation in this respect.
- 6.4 The agreement of the Buyer to purchase and make payment for the Purchased Receivables is entered into on the basis of all undertakings and agreements of the Seller contained in this Agreement and of the aforesaid representations and warranties being true and accurate in all material respects on each Purchase Date, each Settlement Date and each Reporting Date except for the representations or warranties set out in paragraphs (e), (j), (l), (m) and (t) of Schedule 1 which shall be true and correct in all respects on each date.
- 6.5 Without prejudice to the other rights and/or remedies of the Buyer, the Seller undertakes that it will hold the Buyer, the Facility Agent and Funding Administrator fully and effectively indemnified from and against, and will compensate the Buyer, the Facility Agent and Funding Administrator for any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which it may incur or which may be made against it as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation by the Seller in, or any breach or alleged breach of, any of the aforesaid representations, warranties, undertakings or agreements and such indemnity shall include all costs, charges and expenses which the Buyer, the Facility Agent and Funding Administrator may pay or incur in disputing or defending any claim, demand or action or other proceedings.

7. DEEMED COLLECTIONS

- 7.1 If and to the extent the Buyer or a subsequent owner of the Receivables shall be required for any reason to pay over to a Debtor, any Transaction Party or any other Person (other than in accordance with the Transaction Documents) any amount received by itself or on its behalf under this Agreement, or any subsequent Receivables Purchase Agreement or the Servicing Agreement, such amount shall be deemed not to have been so received but rather to have been retained by the Seller, and, accordingly, the Buyer or a subsequent owner (as the case may be) shall have a claim against the Seller (without duplication) for such amount in the relevant Approved Currency as a Deemed Collection, payable when and to the extent that any distribution to such Debtor, or any Transaction Party or any other Person (as the case may be) is made in respect thereof. The Seller shall pay or cause to be paid an amount in the

relevant Approved Currency equal to such Deemed Collection to the relevant Collection Account within two (2) Business Days.

- 7.2 If at any time after the purchase of a Purchased Receivable hereunder, any Dilution occurs in respect of such Purchased Receivable and has been identified in accordance with the Cleared Invoice Allocation, the Seller shall pay or cause to be paid an amount in the relevant Approved Currency equal to such Dilution as a Deemed Collection into the relevant Collection Account within two (2) Business Days.
- 7.3 If any representation or warranty is untrue or incorrect with respect to any Receivable sold under this Agreement, the Seller shall pay or cause to be paid an amount equal to the Purchase Price paid for such Receivable as a Deemed Collection to the relevant Collection Account within two (2) Business Days. Following such payment, the relevant Receivable shall cease to be part of the Portfolio.
- 7.4 If any Deemed Collection (other than referred to in Clauses 7.1, 7.2 or 7.3) is received, or deemed to be received, by the Seller, the Seller shall pay or cause to be paid an amount equal to such Deemed Collection to the relevant Collection Account within two (2) Business Days.
- 7.5 Any amounts paid or caused to be paid by the Seller into the relevant Collection Account in accordance with Clauses 7.1, 7.2 and 7.3 above shall for the purposes of the Transaction Documents be treated as Collections.
- 7.6 Subject to Clause 14.2, in the event of the occurrence of an Originator Termination Event in respect of the Seller, an amount equal to the Unpaid Balance of all Receivables sold by the Seller and at such time owned by the Main SPV shall for the purposes of the Transaction Documents be treated as Collections deemed to be received by the Seller. The Seller shall remit such Deemed Collections to Main SPV within two (2) Business Days.

8. DEBTOR NOTIFICATION AND REDIRECTION OF COLLECTIONS

- 8.1 The Buyer has the right at any time to give notice of transfer to a Debtor of a Purchased Receivable or to cause the Seller to notify any Debtors substantially in the form of Schedule 6 (*Form of Notification Letter*).
- 8.2 Other than any notification in accordance with Clauses 3 above and 8.3 below, the Seller will not give notice of transfer to a Debtor of a Purchased Receivable, except in accordance with the instructions of the Buyer, or following the occurrence of a Debtor Notification Event, the instructions of the Facility Agent.
- 8.3 Notwithstanding the foregoing, the Buyer may do whatever is necessary to ensure that the transfer of Purchased Receivables together with any related security and other ancillary rights is duly perfected, and enforceable against the Debtor and third parties. The Seller agrees that from time to time it will promptly execute and deliver all instruments and documents and take all further action that the Buyer or the Funding Administrator or the Facility Agent (after the occurrence of a Termination Event) may reasonably request in order to perfect the transfer of legal title to the Purchased Receivables, together with the benefit of any related security and all other related ancillary rights, to protect the Buyer's

and/or the Main SPV's and/or the Funding Administrator's interest in the Purchased Receivables and to enable the Buyer and/or the Main SPV and/or the Funding Administrator to exercise or enforce its rights under this Agreement and/or under the Purchased Receivables.

- 8.4 The Seller will ensure that on each Business Day, prior to the occurrence of any of a Potential Termination Event, Termination Event, Potential Originator Termination Event or Originator Termination Event, the Collections standing to the balance of the Seller's Collection Account on such day will be transferred to the Master Collection Account. After the occurrence of a Potential Termination Event, Termination Event, Potential Originator Termination Event or Originator Termination Event, the Seller shall ensure that all Collections shall be transferred to the account or accounts designated by the Facility Agent for such purpose.
- 8.5 After the occurrence of a Rating Downgrade Event, the Seller is required to either transfer ownership of each of the Seller Collection Accounts to Main SPV or assist Main SPV to establish new blocked accounts in the name of Main SPV over which security will be created for the benefit of the Facility Agent and ensure that all Debtors are notified and all Collections are paid into such new account(s).

9. APPOINTMENT OF SELLER AS SUB-CONTRACTOR

- 9.1 The Master Servicer pursuant to the Servicing Agreement, hereby appoints the Seller as sub-contractor for the services referred to in Clause 3 of the Servicing Agreement.
- 9.2 The Seller hereby accepts its appointment as sub-contractor under Clause 9.1. The Seller shall carry out such services with due care and diligence in accordance with the Servicing Agreement and shall be liable for any breaches or other failures in connection with the performance of such services to the same extent as the Master Servicer under the Servicing Agreement.
- 9.3 The Seller is entitled to an arm's length remuneration for its services as sub- contractor, as separately agreed between the Seller and the Master Servicer.

10. REPORTING OBLIGATIONS OF THE SELLER AS SUB-CONTRACTOR

- 10.1 The Seller shall, subject to Clause 10.2, provide the Master Servicer by no later than ten (10) Business Days prior to the Settlement Date with a report in respect of the Purchased Receivables Portfolio (the **Originator's Settlement Report**).
- 10.2 If (a) a Rating Downgrade Event occurs, within 30 days of the occurrence of the Rating Downgrade Event or (b) a Stop Purchase Date occurs, the Seller shall provide the Master Servicer with an Originator's Settlement Report at more regular intervals as specified in the Servicing Agreement.
- 10.3 At the occurrence of a Termination Event, the Master Servicer may, at the instruction of the Facility Agent, require the Seller to provide the Master Servicer with an Originator's Settlement Report on such dates as indicated by the Master Servicer, acting on the reasonable instruction of the Facility Agent.

10.4 Each Originator's Settlement Report will be delivered in computer readable format and contains the following data in respect of the Purchased Receivables Portfolio:

- (i) total Collections received in respect of the outstanding Purchased Receivables during the preceding Data Period;
- (ii) total amount of Receivables sold by the Seller to the Buyer during the preceding Data Period;
- (iii) the total amount of Eligible Receivables in the Purchased Receivables Portfolio during the preceding Data Period;
- (iv) any credit notes granted in respect of any outstanding Purchased Receivables during the preceding Data Period;
- (v) information relating to the outstanding balances of Purchased Receivables as at the date of the Originator's Settlement Report;
- (vi) information relating to any outstanding Purchased Receivables that are deemed to be Delinquent Receivables during the preceding Data Period; and
- (vii) information relating to any outstanding Purchased Receivables that are deemed to be Defaulted Receivables during the preceding Data Period.

10.5 On the date falling six months after the date of this Agreement, and on each date falling six months thereafter, the Seller, in its capacity as sub-contractor under the Servicing Agreement, shall provide the Buyer and the Master Servicer with details relating to any outstanding Purchased Receivables that have been written-off during the preceding six months period.

11. COSTS AND EXPENSES

11.1 The Seller agrees to pay and indemnify, defend and hold harmless the Buyer against and from any tax or governmental fee or charge (other than any tax based on income) (i) which may be imposed upon any sale of the Receivables to the Buyer, or (ii) which may be imposed upon the Buyer with respect to any Receivable (or any related supplies) provided, however, that the Seller shall have the right, at its expense, to conduct or participate in any proceedings resisting or objecting to the imposition or collection of any such tax, governmental fee or charge.

11.2 The Seller agrees to pay the Buyer any fees, charges or costs charged by the Buyer in relation to the Programme as agreed from time to time and as approved by the Funding Administrator (such approval not to be unreasonably withheld).

12. POWER OF ATTORNEY

The Seller hereby appoints the Buyer to be its lawful attorney:

- (a) to execute or sign a Confirmation relating to the transfer of the relevant Receivables; and
- (b) to complete, deal with, negotiate or endorse negotiable instruments and other remittance received by the Seller.

13. MISCELLANEOUS PROVISIONS

- 13.1 As between the Seller and the Buyer, a copy of the Buyer's ledger sheets whether maintained manually or by machine or by computer and certified by the company secretary or an authorised officer of the Buyer to be a true and accurate copy shall be final and conclusive evidence, absent manifest error, as to the sums collected and received by the Buyer in respect of Purchased Receivables or of the fee charges and other sums payable by the Seller to the Buyer up to the date of such certificate save only to the extent that the Seller shall prove specific errors or omissions appearing on the face of the ledger sheets.
- 13.2 The Parties will not be entitled to assign, transfer or in any other manner dispose of all or any of its rights and obligations under this Agreement.

14. DURATION

- 14.1 This Agreement shall commence on the date specified at the start of this Agreement and shall continue until it is terminated by either Party by giving the other one (1) calendar month's notice upon the earlier of (a) the occurrence of the Final Discharge Date, and (b) the date on which the obligations arising in respect of the occurrence of an Originator Termination Event with respect to the Seller as set out in Clauses 7.6 and 14.2 below or elsewhere in this Agreement have been irrevocably satisfied in full.
- 14.2 In the event of the occurrence of a Stop Purchase Date in respect of the Seller, Clauses 2 and 3 will cease to be in effect (without retroactive effect).

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands except for Clause 2.1 and Clause 3 and the sale and assignment of the Receivables hereunder which shall be governed by and construed in accordance with the laws of Portugal.
- 15.2 The courts of The Netherlands will have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any non-contractual obligations which may arise out of or in connection therewith) and that accordingly, any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

SCHEDULE 1 REPRESENTATIONS AND WARRANTIES

- (a) The Seller is a corporation validly organised and existing under the laws of the jurisdiction of its incorporation and has full power and authority to execute and deliver this Agreement and to perform the terms and provisions of this Agreement.
- (b) The Seller has obtained all necessary official authorisations and licences and complies with the laws and regulations applicable to carry on its business as well as to sell the Receivables to the Buyer under the terms of this Agreement, except to the extent that non-compliance would not, individually or in the aggregate, have a Material Adverse Effect.
- (c) The Seller has validly executed this Agreement and the execution, delivery and performance by the Seller of this Agreement and each transfer of Receivables have been duly authorised by all necessary corporate actions and do not and will not conflict with, nor result in any violation, or constitute any default under any provision of the articles of association of the Seller or any agreement or undertaking binding upon or applicable to the Seller or its property, or any law or governmental regulation or court decision applicable to the Seller or its property or result in the creation or imposition of of any Adverse Claim on its assets.
- (d) For the purposes of the Insolvency Regulation, its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Insolvency Regulation) in any other jurisdiction.
- (e) The Transaction Documents to which the Seller is party constitute legal, valid, binding and enforceable obligations of the Seller in accordance with their terms subject to any bankruptcy or insolvency law or other similar law affecting creditors' rights.
- (f) Any factual information (taken as a whole) provided to the Buyer under this Agreement, including any factual information relating to the Purchased Receivables and any information relating to the Collection Account is true, accurate and complete.
- (g) No tax (including VAT) is payable and no deduction or withholding applies in connection with the collection on the outstanding Purchased Receivable or payments made under the Transaction Documents.
- (h) No legal proceedings exist against the Seller which would have a Material Adverse Effect on the ability of the Seller to comply with its obligations under this Agreement or any of the transactions contemplated therein.
- (i) Each Receivable sold by the Seller that is treated as an Eligible Receivable for the purposes of (i) the Originator's Settlement Report or (ii) the determination of the Adjusted Net Receivables Balance, is in fact an Eligible Receivable.
- (j) No Excluded Receivables are included in the Purchased Receivables Portfolio.

- (k) No other amounts than Collections on the Purchased Receivables are deposited into the Collection Account. All collections on Purchased Receivables are paid into the Collection Account.
- (l) The Seller has complied with its Credit and Collection Policy.
- (m) Any claims that the Buyer may have under this Agreement rank at least *pari passu* with the claims of all the Seller's other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by law.
- (n) There has been no substantial change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement without the prior consent of the Facility Agent and Funding Administrator.
- (o) The seller has not knowingly withheld any information that could reasonably be deemed to be relevant to the Buyer.
- (p) The Seller is an indirect wholly-owned subsidiary of the Performance Indemnity Provider.
- (q) Subject to any applicable grace period, the Seller is not in breach of any of the Transaction Documents to which it is party.
- (r) The Seller has kept proper documents, books, records and other information necessary or useful for the recovery of the Purchased Receivables and Collections in respect thereof and they are complete and accurate in all material respects.
- (s) Subject to any applicable grace period, no Termination Event or Potential Termination Event or Originator Termination Event has occurred.
- (t) There is no Insolvency Proceeding instituted against the Seller.
- (u) Upon the occurrence of the conditions set out in Clause 3 of the Agreement, the Buyer acquires legal ownership of each Purchased Receivable sold on each Purchase Date and Related Security with respect thereto, and to the best of its knowledge and belief, free and clear of any Adverse Claim (other than in favour of the Buyer and the Facility Agent and Funding Administrator).
- (v) The Seller has accounted for each sale of each Purchased Receivable by it hereunder in its books and financial statements as sales.
- (w) Since the Closing Date there have been no material changes in its Credit and Collection Policy other than in accordance with the Transaction Documents.

SCHEDULE 2
UNDERTAKINGS

The Seller undertakes:

- (a) it will furnish to the Buyer, the Facility Agent and Funding Administrator upon a reasonable request any general corporate and general financial information in respect of the Seller;
- (b) to allow the Buyer, the Facility Agent and Funding Administrator and/or their agents at all times during normal business hours (subject to 10 Business Days' notice prior to the occurrence of a Stop Purchase Date), to review processes and procedures and systems to capture and report relevant information to be provided under the Transaction Documents in respect of Debtors, Purchased Receivables and Collections, to examine, inspect and make copies from the Seller's books and records and to allow the Buyer to arrange for verification of debts with the relevant Debtors through the Seller within a reasonable time period (if the Seller does not contact the Debtor within such reasonable timeframe, the Buyer, Facility Agent or Funding Administrator and/or their agents is allowed to do so directly) and to supply to the Buyer, the Facility Agent and Funding Administrator upon request additional statements of any purchase order together with all notes and papers evidencing the same and any guarantees, securities or other documents or information relating thereto;
- (c) it will notify each of the Facility Agent and Funding Administrator of: (i) the occurrence of a Termination Event or Originator Termination Event; (ii) all litigation, legal action and proceedings against the Seller that could affect the Seller's ability to comply with its obligations under this Agreement and furnish to the Buyer as soon as possible with information relating to such litigation, legal action or proceedings; (iii) any changes in its Credit and Collection Policy with a view to obtaining the Facility Agent's and Funding Administrator's consent prior to implementation (such consent shall not be unreasonably withheld); (iv) any change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement with the view of obtaining the Facility Agent's and Funding Administrator's consent prior to implementation (such consent shall not be unreasonably withheld); or (v) any event that has a Material Adverse Effect on the ability of the Seller to perform its obligations under the Transaction Documents to which it is party;
- (d) it will comply with the terms of its Credit and Collection Policy and, in accordance with the Servicing Agreement, seek the consent of the Funding Administrator and Facility Agent in relation to any change or amendment to the same if such change or amendment would impact the collectability of the Purchased Receivables;
- (e) to keep proper Records (maintained separately from its other books and records) (i) necessary or useful for the control and the recovery of the Purchased Receivables and Collections or (ii) otherwise required for the purposes of providing information in respect of Purchased Receivables, Collections and Debtors under the terms of the Transaction Documents;
- (f) to make available to the Buyer on request and free of charge all documents needed for the recovery of unpaid Purchased Receivables or all documents from Debtors certifying the

existence and the amount of the Purchased Receivables and all evidence required by the Buyer in any proceedings and the Seller will procure the attendance at any hearing of such witnesses as the Buyer may require;

- (g) to do all things necessary to remain duly organised and validly existing under the laws of the jurisdiction of its incorporation and to maintain all requisite authority and licenses to conduct its business in the jurisdiction of its incorporation;
- (h) to maintain its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) in its jurisdiction of incorporation;
- (i) it will ensure at all times that any unsecured and unsubordinated claims of the Buyer against it under this Agreement rank at least *pari passu* with all present and future claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application;
- (j) it will comply in all respects with all laws and regulations to which it may be subject, if failure to comply has or is reasonably likely to have a Material Adverse Effect;
- (k) it will comply with and perform its obligations under the Transaction Documents to which it is party;
- (l) to ensure that it will use its best commercial efforts to comply with the terms and conditions of any purchase order or receivables contract between itself and a Debtor of a Purchased Receivable as if an interest in such Purchased Receivable had not been sold and assigned hereunder;
- (m) to require each Debtor to make payments in relation to the Purchased Receivables exclusively to the Collection Account and to ensure that no transfers are made from or to the Collection Account except for (i) crediting of Collections in respect of the Purchased Receivables, (ii) crediting transfers pursuant to paragraph (n) below, and (iii) debits made in respect of the daily sweep of the balance of the Collection Account to the Master Collection Account;
- (n) without prejudice to the undertaking under paragraph (m) above, if a Debtor makes a payment in relation to the Purchased Receivables to an account of the Seller (other than the Collection Account), the Seller will transfer such payment to the Collection Account within 2 Business Days of such payment being made;
- (o) to notify each of the Buyer, the Facility Agent and Funding Administrator of a change of its accountants or, to the extent relevant to the Programme, any changes in its accounting policies;
- (p) to take any further action reasonably requested by the Buyer to ensure that the sale and transfer of Purchased Receivables contemplated under this Agreement are treated as a true sale from an accounting perspective;
- (q) not to sell, assign, charge or otherwise dispose of any Purchased Receivables;

- (r) not to grant security over any of the Purchased Receivables to any third party;
- (s) not to create or allow to subsist any security interest or encumbrance on or over the Collection Account except as required under the Transaction Documents;
- (t) it will not without the prior consent of the Buyer, extend, amend or otherwise modify the terms of any Purchased Receivable unless such extension, amendment or modification is: (i) permitted under the Servicing Agreement; (ii) in the ordinary course of the Seller's business; or (iii) consistent with the Credit and Collection Policy;
- (u) it will not without the prior consent of the Facility Agent and Funding Administrator amend or modify any payment instructions to the Debtors of the Purchased Receivables or the Collection Account unless the Seller executes and delivers a replacement account pledge or other equivalent security arrangement in favour of the Facility Agent and Funding Administrator to the satisfaction of the Facility Agent and Funding Administrator;
- (v) it will not amend, supplement or terminate a Transaction Document to which it is party except in accordance with the Common Terms;
- (w) it will promptly deliver any information, documents, Records or reports with respect to Purchased Receivables and Collections that the Master Servicer or Backup Servicer shall reasonably require to complete all reports to be provided by it;
- (x) it will furnish to the Buyer, Master Servicer and Funding Administrator all such assistance (including powers of attorney and other authorizations) as the Buyer, Master Servicer or the Funding Administrator may from time to time reasonably request with respect to the servicing, administration, collection and enforcement of the Purchased Receivables and the related Collections;
- (y) all Records and documents relating to the Receivables sold under this Receivables Purchase Agreement are kept in the office of the Seller or its agents and such Records show clearly all transactions, payments, receipts and proceedings relating to that Purchased Receivable and are complete and accurate; and
- (z) it will promptly inform the Master Servicer, the Facility Agent and the Funding Administrator in case any information in relation to a Key Account Debtor as set out in Schedule 5 to the Master Definitions Agreement is incorrect and will provide each of the Master Servicer, the Facility Agent and the Funding Administrator with an updated Schedule.

SCHEDULE 3 CONFIRMATION

Subject: Transfer Schedule n. [•] for an amount of [•]

In accordance with the Originator Receivables Purchase Agreement, dated as of [•] (as amended from time to time), between the undersigned (the **Agreement**)

the Seller:

GREIF PORTUGAL, S.A.

Rua da Lezíria, nº 1 Póvoa de Santa Iria Portugal

and

the Buyer:

GREIF SERVICES BELGIUM BVBA

Beukenlei 24
2960 Brecht Belgium

the Seller confirms having sold, assigned and effectively transferred as of the date below to the Buyer all rights, title and interest of the Seller in, to and under each and every Scheduled Receivable identified in the Transfer Schedule attached hereto, together with all security granted to secure the payment of each such Scheduled Receivable, and any other ancillary rights related to each such Scheduled Receivable.

This sale, assignment and transfer has been made pursuant to, and upon the representations, warranties and agreements of the Seller contained in, the Agreement.

Any terms as used herein shall have the same meaning as set forth in the Agreement. [•],

[SELLER] DATE:

BY:

TITLE:

[BUYER] DATE:

BY:

TITLE:

[to be signed by duly authorised signatory of the Seller] encl.: Transfer Schedule

SCHEDULE 4
CREDIT AND COLLECTION POLICIES



THE GREIF WAY

Customer to Cash

Greif Europe Customer-to-Cash Policy Document

Issue No 01

C2C Credit and Collection Policies and Procedures

Date	April, 2004	
Document Ref.	Customer to Cash Greif Europe Credit Policy and Guidelines	
Written by	Reviewed by	Approved by
Greif – MV		
REL – JSH		

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C2C Credit and Collection Policies and Procedures

1. Document Overview

1.1 Objective

The objective of this document is to establish *The Greif Way* to manage the customer to cash cycle. This cycle begins at new customer set-up and order generation and ends with successful collection of receivables or deactivation of a customer no longer doing business with or unable to meet their financial obligation to Greif. The process includes establishing credit protocols to minimize risk exposure, developing collections strategies to maximize cash receipts and minimize receivables, and enabling the root cause elimination and timely correction of errors.

1.2 Scope

The scope of the customer-to-cash policies and procedures include: Sales, Credit and Collection, Customer Service, Shipping, Billing and Accounts Receivable. They apply to third parties only – different policies and procedures apply to sales within Greif.

1.3 Policies

The following are the policies that are set out in more detail in this document:

Greif will extend terms only to customers that have been approved for credit. Exceptions require appropriate management approval.

Greif will sell products only to customers that are formally recorded into Greif's ERP systems and will review customer data on a periodic basis to maintain accuracy.

SBU Controllers are responsible for determining who must approve all credit limits within the limits of the Greif Approval Authority Matrix, and what documentation will be required to support the limit given. New small accounts will be required to purchase product via credit card terms in countries where this is possible.

It is Greif policy that only a limited number of terms and conditions are offered to customers. However, in recognition of the variation of normal trading terms between European countries the range of terms will be defined per country.

Customer credit limits will be monitored and updated as deemed appropriate to business needs and to mitigate credit risk exposure.

Greif will use collection escalation and credit sanctions up to and including legal action and/or customer deactivation to assure prompt collections of receivables and mitigate credit risk exposure.

Collection strategies will be segmented based on Working Capital impact.

C2C Credit and Collection Policies and Procedures

All customers will be contacted for collection purposes to ensure on time payments. The contact method (phone call, fax, email or dunning letters) will vary according to the customer segment.

Consolidated billing and self-billing terms must be documented in a contract, which is in writing, dated and signed by the customer and Greif. Processes and systems must be clearly set up to ensure accuracy and completeness of consolidated billing and supplier self-billing.

Cash Application will apply all payments and credits to a customer's account on a timely basis.

Discounted payments must be received by Greif by the discount due date and discounts are only allowed if customers account is current except for acknowledged disputes.

A dispute is defined as "any unmet customer expectation, real or perceived, that results in short or non-payment of an invoice". Effective dispute management systems must be in place to ensure timely resolution of all disputes and, therefore, timely settlement of customer accounts.

1.4 Review

It is the responsibility of the Greif Credit Committee to ensure the Global Policies and Procedures are adhered to and remain current on an annual basis and make the proper adjustments.

The Greif Credit Committee comprises the CFO; Treasurer; IP&S Global Controller; IP&S Vice President Global Sales and Controller PP&S.

The SBU Controllers are responsible for ensuring that appropriate local policies and procedures are developed and followed that fit within the framework of this overall Greif policy and procedure. They are also responsible to ensure that the local policies and procedures are amended as needed in accordance with changes in business requirements.

Local policies and procedures need to address:

Local policies and where they differ from Greif's overall policy.

Local responsible process owner(s) - Responsibility Matrix

Local criteria applied in implementing the policy.

Documentation needed locally to support the policy.

Responsibility for each function within the process.

Timing applied in the process.

Reports that are generated to support the policies and procedures.

C2C Credit and Collection Policies and Procedures

2. Credit Policies and Procedures

2.1 New Customer Credit Approval and Set-up

2.1.1 Policy

Greif will extend terms only to customers who have been approved for credit. Exceptions require appropriate management approval.

2.1.2 Purpose

The process of establishing a new customer account is to ensure Greif can operate and maintain commercial transactions with the customer, including order entry, invoicing, shipping and collection. This process ensures that all current and potential customers are aware of Greif's business practices in executing commercial transactions. Any potential new customer needs to acknowledge Greif's business practices and fulfil certain documentation prerequisites to validate its existence and allow Greif to evaluate risk and assign a credit limit. Documentation for new customers could typically include: new customer request form; terms and conditions of sale; Greif's payment remittance preferences and relevant information; late payment bill back and interest policy; Greif's consolidated and consignment billing requirements; credit application; additional guarantee if needed.

2.1.3 Responsibilities

The SBU Controllers and designated personnel are responsible for determining the responsibilities for new customer credit approval and set-up within their BU's.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Sales/Customer Service (CS):

- Provide potential new customers with New Customer Orientation Package
- Review credit applications and supporting documents for completeness and accuracy prior to forwarding to the Credit Department
- Ensure credit applications are signed by authorized parties
- Provide estimated annual sales to the Credit Department

Credit Department

- Update content of customer orientation packages
- Assess risk and determine a credit limit for the customer
- Determine if there is a need for an additional credit guarantee

C2C Credit and Collection Policies and Procedures

Credit Supervisor/Manager

- Review new accounts and assign to appropriate Credit Analyst
- Approve exceptions for new customers requests without credit applications

Customer Master File Administrator

Set up Customer Master File

- Ensure all required customer information is entered into the customer master file
- Assign new customer account numbers
- identify duplicate customer numbers
- Provide account number to customer service

Submit duplicate customer numbers to Credit Supervisor/Manager for review

2.1.4 Criteria

Any potential new customer needs to acknowledge Greif's business practices and fulfil certain documentation pre-requisites to validate its existence and allow Greif to evaluate risk and assign a credit limit.

2.1.5 Timing

The New Customer Request must be submitted before a new customer number can be established.

A credit application and a new customer request form must be received before a customer can be assigned a credit limit.

Credit limits must be established before terms can be extended to a new customer.

Upon receipt of a complete and accurate credit application with all required supporting documentation, the credit department will, within a completion target of 48 hours, review the account, perform risk assessment and assign a credit limit.

Note: If any documentation or information is missing, the new customer request will be sent back to Sales/Customer Service for completion.

2.1.6 Documentation

Responsibility Matrix

Local (country specific) format of New Customer Request Form

C2C Credit and Collection Policies and Procedures

Local (country specific) format of New Customer Orientation Package (which could include a.o.: Terms and Conditions, Payment remittance preferences, Payment and remittance information, Bank details, Late payment bill back and interest policy, Greif's consolidated and consignment billing requirements (as appropriate), Credit Application, etc.)

2.1.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy Process Flows Europe'.

2.2 Customer Master File Maintenance

2.2.1 Policy

Greif will sell products only to customers that are formally recorded into Greif's ERP systems and will review customer data on a periodic basis to maintain accuracy.

2.2.2 Purpose

To ensure orders can be correctly shipped and billed to support timely collections of receivables.

2.2.3 Responsibilities

Business Units are responsible for ensuring the procedures for maintaining accurate Customer Master Files are followed and are effective. Although an overall coordinator is normally responsible for the Customer Master File maintenance process, the various fields within the Customer Master File should have specific owners responsible for data integrity. Thus responsibility for credit limits may well be with a different than responsibility for customer addresses.

The following is an indicative list of functions and owners, to be tailored at a country level to local organization and practice:

Credit:

Terms of Payment – must approve deviations from standard terms

Credit Limits – assigns credit limits

Credit Analyst – determines collection responsibility

Block field – controls the release of shipments

Bill-to fields – must be notified of additions or changes

Parent/subsidiary relationships – Where a corporate guarantee is required we must ensure there is documentation from the customer, on the customer's letterhead, verifying this relationship.

C2C Credit and Collection Policies and Procedures

Sales Admin/Customer Master:

Sales Reps – assigns sales rep responsible for account

Initial Customer Category A/B/C designation based on forecast annual sales – determines the collection approach Greif will take with this customer

Customer Addresses Contact information

2.2.4 Criteria

A change request is required to execute a change in a Customer Master File. Supporting documentation will be maintained for Customer Master File changes.

Changes could be: address change, new addresses, phone number, contact name, parent/subsidiary (parent-child) relationship, etc.

2.2.5 Documentation

Responsibility Matrix

Customer Master File Change Request

Audit Trail Report (log of changes to Customer Master File)

2.2.6 Timing

Customer Master Files will be updated as needed.

The Customer Master File field owners will use *ad hoc* reports to validate Customer Master File data integrity as deemed necessary.

2.2.7 Procedure

Please see separate Powerpoint flowchart ‘C2C Policy – Process Flows Europe’

2.3 Establishing Account Credit Limits

2.3.1 Policy

SBU Controllers are responsible for determining who must approve all credit limits within the limits of the Greif Approval Authority Matrix, and what documentation will be required to support the credit limit given.

2.3.2 Purpose

C2C Credit and Collection Policies and Procedures

To manage credit exposure with new customers

2.3.3 Responsibilities

SBU Controllers or designated personnel are responsible for determining the authority levels for credit limits within the SBU's.

The authority level on BU level cannot exceed the approval authority of the SBU Manager. The authority of the SBU Manager is defined in the Greif Approval Authority Matrix and currently amounts to \$1,000,000.

They are also responsible for ensuring that this process is followed when assigning new credit limits, and updating these requirements, as business needs change.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Credit Analyst:

Performs credit risk assessment

Can issue credit limits up to a certain limit (to be defined in the Responsibility Matrix)

Credit Supervisor:

Approves credit limits which are incremental of the credit limits issued by the Credit Analyst, again limited to a certain maximum (to be defined in the Responsibility Matrix)

SBU Controller/Customer to Cash Director:

Approves credit limits which are incremental of the credit limits approved by the Credit Supervisor, but limited to the authority level of the SBU Manager

2.3.4 Criteria

New small accounts will be required to purchase product via cash terms (payment in advance, direct debit, credit card etc). Exceptions are to be approved by the Credit Supervisor/Manager.

Customers who have been in business less than 2 years may be required to provide a Personal Credit Guarantee, Corporate Guarantee at the discretion of the credit department.

The following documentation may be used to establish customers' credit limits: Financial statements

References

C2C Credit and Collection Policies and Procedures

D&B (Dun & Bradstreet or equivalent) score Annual sales

Years in business

Number of employees

Any customer who does not qualify for extended credit will be assigned the lowest possible credit limit (e.g. €1 where €0 indicates unlimited credit), and they will be assigned a cash payment term (i.e. Cash in Advance. Credit Card, etc). This is the default value that populates the customer's file if a credit limit is not entered.

2.3.5 Documentation

Responsibility Matrix

Credit Application & supporting financial documentation

Forecast annual sales to the customer

2.3.6 Timing

New customers are assigned credit limits upon receipt of a new customer request with accompanying credit application and financial information

2.3.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy – Process Flows Europe'

2.4 Payment Terms

2.4.1 Policy

It is Greif policy that only a limited number of terms and conditions are offered to customers. Recognizing the fact that normal trading terms vary significantly from country to country means that Europe-wide terms cannot be defined, so this is interpreted as a limited number of terms within any country.

The SBU Controllers or designated personnel must approve exceptions to standard terms at a country level.

2.4.2 Purpose

Control the accounts receivable levels to a competitive position. Upon signing a Greif credit application the customer is agreeing to Greif's Terms and Conditions (note: where a credit application has been waived, the agreed upon payment terms must be specified in a formal signed contract and a request for extended terms).

C2C Credit and Collection Policies and Procedures

2.4.3 Responsibilities

The SBU Controllers and designated personnel are responsible for defining, communicating and driving adherence to standard terms.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

SBU Controllers/Customer to Cash Director/Supervisor Credit and Collections: Approve exceptions to standard terms

Define objectives to drive toward standard terms Sales/Customer Service:

Present Greif's standard terms to new customers

Secure customer agreement to agreed (and approved if required) payment terms contract.

Credit/ Customer Service:

Drive customers to pay to formally agreed upon terms

2.4.4 Criteria

Upon signing a Greif credit application the customer is agreeing to Greif's Terms and Conditions

Where a credit application has been waived by the Credit Supervisor/Manager, the agreed upon payment terms must be specified in a formal signed contract and a request for extended terms.

2.4.5 Documentation

Responsibility Matrix

List of accepted payment terms Signed credit application

Customer contract

Unearned Discount Report Request for Extended Terms

2.4.6 Timing

C2C Credit and Collection Policies and Procedures

Customers with extended terms will be reviewed on an annual basis

2.4.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy – Process Flows Europe'

2.5 Credit Limit Monitoring and Control

2.5.1 Policy

Customer credit limits will be monitored and Updated as deemed appropriate to business needs and to mitigate credit risk exposure. In order to ensure this the credit limit check must compare the value of open orders plus the outstanding account balance against the credit limit.

2.5.2 Purpose

The purpose of reviewing credit limits is to ensure risk levels are acceptable and customers who require adjustments to their credit limit based on business volume changes have it adjusted accordingly.

2.5.3 Responsibilities

SBU Controllers and designated personnel are responsible to ensure periodic reviews and appropriate limits are maintained on all customers in compliance with this process.

One possible exception to the use of a credit limit as the primary method of controlling exposure is where a system such as BPCS has a secondary check on 'days overdue'. This means that the system can be set to trigger order hold and delivery stop if an invoice for the customer is more than a certain number of days overdue, for example 2 days. The 'days overdue' check operates in parallel with but independently of the credit limit check. In these circumstances it would be possible to set a high credit limit for an established customer who places blanket orders so that the order hold is not triggered unnecessarily. In this case the control would come from the check on days overdue.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Credit Supervisor:

- Reviews high profile accounts for credit limits and credit risk exposure

Sales/Customer Service:

- Requests for credit limit increases

C2C Credit and Collection Policies and Procedures

Credit Analyst:

- Reviews, assesses and responds to requests for credit limit increases
- Maintains limits to their appropriate levels for Greif
- Determine when customers require high risk limits to control exposure
- Communicates changes to credit limits to sales and plant personnel

2.5.4 Criteria

High Risk Credit Limits:

- The lowest possible value that would trigger a credit limit check. (*Note: this is the default value that populates the customer's file if a credit limit is not entered. In some systems 0 indicates no credit limit checking required*)

Open Credit Terms

- When the customer has open terms this is indicated by a value which means no credit limit check or the maximum permitted by the field size (e.g. 0 or 999999999999, depending on the system rules)

Standard Credit Limits

Updated customer financials may be required to increase a customer's credit limit depending on risk factors and Credit Department Review.

A customer's credit may be increased more than once per year by obtaining the appropriate financial information and Credit Department Analysis.

2.5.5 Documentation

Responsibility Matrix

Updated financial data

D&B (Dun & Bradstreet or equivalent) report (if applicable)

Annual Sales data

Request for credit limit increase

2.5.6 Timing

Customer credit limit reviews will be performed as dictated by various parameters. i.e.:

C2C Credit and Collection Policies and Procedures

- Past due performance
- Debit ratio
- Increase in sales volume
- Changes in payment performance
- Overall financial condition

2.5.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy - Process Flows Europe'

2.6 Credit Sanctions

2.6.1 Policy

Greif will use collection escalation and credit sanctions up to and including legal action and/or customer deactivation to assure prompt collections of receivables and mitigate credit risk exposure.

Customer orders will be held if customers exceed their credit limits and may be held if they incur a high past due balance. With the use of credit limits most order holds will be an automatic process. Where a manual stop is required only a designated person can enter this. Equally, only designated users have the authority to release a customer from order hold status.

The various levels of credit sanctioning are as follows: order stop and legal action/3rd party collection agency. Customers will be blocked for order entry / deactivated if they are escalated to legal action / a 3rd party collections agency and also if they have not conducted business within the last 12 months. Customers blocked or deactivated for credit reasons can only be reactivated provided that they pay any uncollected receivables and/or have an agreed payment arrangement. Customers deactivated due to lack of business must submit a new credit application with supporting documentation to be reactivated unless they provide a valid guarantee for future terms of payment or agree to cash terms.

2.6.2 Purpose

The purpose of having credit sanctions in place is to take action in the case of breaches, to restrict the customer's ability to incur additional debt, as well as to increase the level of risk exposure. Minimize risk exposure to customers that have not respected the General Terms and Conditions outlined by Greif.

2.6.3 Responsibilities

C2C Credit and Collection Policies and Procedures

SBU Controllers and designated personnel are responsible for monitoring the adherence to these guidelines and, in particular, for determining how and when the various levels of credit sanctions are applied.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Credit Department:

Follow collection steps as outlined in the policy

Execute sanctioning steps as appropriate

Ensure several attempts have been made to collect from a customer prior to escalating an account to a sanctioned status

Manually apply shipment holds in the system as appropriate

Notify Sales and Plant personnel of customers at risk of being escalated to a sanctioned status and communicating the ramifications of such actions

Notifying customers who are at risk of being escalated to a sanctioned status

Block the account, change credit limit and update terms and Customer Master File as required for 3rd Party Collection Accounts

Block for order entry/deactivate customers meeting deactivation criteria and communicating these accounts to Sales and Plant personnel

Communicated list of customers to deactivate to the Customer Master File Administrator to update the CMF

Ensure deactivated customers are not reactivated (or assigned a new customer number) without fulfilling the reactivation requirements

Sales/Customer Service:

Must provide written documentation if extenuating circumstances that should exclude a customer from any sanctioning steps.

Must identify customers who should not be deactivated within 2 weeks of notification, otherwise the customer will be deactivated and must submit a new credit application to resume business.

Credit Supervisor/Manager:

Provides feedback (approval-disapproval) on customers who should not be deactivated

C2C Credit and Collection Policies and Procedures

Customer Master File Administrator:

Updates Customer Master File

2.6.4 Criteria

Credit Sanctioning:

The various levels of credit sanctioning are as follows:

- Order Stop
- 3rd Party Collections/Legal action
 - These accounts will be blocked to prevent additional order acceptance
 - These credit limits will be set to a low value to block orders
 - Sales and plant personnel will be notified of status

Customer Deactivation (Blocked on Customer Master):

Customers will be blocked or deactivated if they are escalated to a 3rd Party Collections agency or legal action

Customers can be blocked or deactivated if they have not conducted business with Greif within the last 12 months.

Customer Reactivation:

Customers blocked or deactivated for credit reasons cannot be reactivated until they pay any uncollected receivables and accrued collection charges and/or have an agreed payment arrangement or agree to cash terms for any future business.

Customers blocked or deactivated due to lack of business must submit a new credit application with supporting documentation to be reactivated unless they provide a valid guarantee for future terms of payment or agree to cash terms for any future business.

Reserves:

Uncollectible receivables must be provided for as defined in the Accountancy Policy on Accounts Receivable Allowances

Once an account is 90 days overdue or is sent to a 3rd Party Collection Agency or for legal action, Greif will reserve for 30% of the open balance

If an account at a 3rd Party Collection agency or subject to legal action ages beyond 150 days (may be 90 days in some countries), any outstanding balance will be reserved for at 100%.

C2C Credit and Collection Policies and Procedures

2.6.5 Documentation

Responsibility Matrix.

Collections history

Report of blocked/deactivated customers 3rd

Party Collections Report

Customer Hold Report

2.6.6 Timing

On a quarterly basis, the customer base will be reviewed to identify customers to be deactivated:

2.6.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy – Process Flows Europe'

2.7 Bankruptcies, Administration, Receivership

2.7.1 Policy

All accounts in bankruptcy, administration, receivership or subject to a voluntary creditors' agreement will be reserved for 100%. For the purposes of this policy 'bankruptcy' will include all the above categories.

Customers who file for bankruptcy may continue to do business with Greif upon review and approval of extenuating circumstances by Greif's management, as deemed appropriate under local circumstances.

All bankruptcies should be reviewed on a monthly basis

2.7.2 Purpose

To minimize the exposure/loss if a customer files for bankruptcy

2.7.3 Responsibilities

The SBU Controller and designated personnel are responsible for determining who is responsible for managing any accounts in bankruptcy.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Credit Analyst:

C2C Credit and Collection Policies and Procedures

Upon notification that a customer is in bankruptcy:

- These accounts will be blocked to prevent additional order acceptance
- These credit limits will be set to a low value to block orders
- Sales and plant personnel will be notified of status
- Notify Sales and plant personnel
- Provide monthly status of bankruptcies

Customer to Cash Director:

Review monthly bankruptcy report with Credit Analyst to determine if action is required

Provide monthly bankruptcy report, with updated action requirements, to SBU Controller

Review monthly bankruptcy report to determine the proper accruals and recoveries

2.7.4 Criteria

Customers who have filed for bankruptcy

Customers subject to a winding-up order

Customers who are no longer in business

Customers against which Greif has or files Legal actions

Customers in liquidation

2.7.5 Documentation

Responsibility Matrix

Reorganization Plan

Monthly Bankruptcy Status/Summary

2.7.6 Timing

All bankruptcies will be reviewed on a monthly basis

2.7.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy Process Flows Europe'

2.8 Credit Notes

C2C Credit and Collection Policies and Procedures

2.8.1 Policy

Greif will only issue credit notes as a consequence of a validly tested and approved resolution to an erroneous, disputed or otherwise contested' receivable, or as a consequence of a contractual obligation. The occurrence of events leading to erroneous, disputed or otherwise contested receivables needs to be questioned and repetition should be avoided whenever possible. The delay between the resolution, the approval thereof and the issuance of a credit note should be kept to a minimum.

The authority to approve the issuance of credit notes can differ based on the event triggering it and/or on the financial impact.

2.8.2 Purpose

To minimize the ageing of the accounts receivables caused by credit balances already in the ledger and/or credit notes expected to be issued

2.8.3 Responsibilities

The SBU Controller and designated personnel are responsible for determining who is managing and approving the issuance of credit notes and to define the time allowed between the trigger to release and the actual issuance of a credit note.

2.8.4 Documentation

Responsibility Matrix

Summary on Issued Credit Notes

Summary on Events leading to Credit Notes Summary on Delay in Credit

Note Issuance

3. Collections

3.1 Account segmentation

3.1.1 Policy

Collection strategies will be segmented based on Working Capital impact. Collection strategies will normally be segmented based on the following criteria:

- **Large Customers;** customers who have a significant relationship with Greif. The criterion is those accounts that represent up to 80% of net turnover in the country. Consider also including Key Accounts whatever the turnover in the country. These will be designated as 'A' accounts.

C2C Credit and Collection Policies and Procedures

- **Mid-size** accounts; these are typically medium to large customers. The criterion is those accounts that represent 15% (between 80% and 95%) of net turnover in the country. These will be designated as 'B' accounts.
- **Small** accounts; these are typically smaller customers who require little or no special attention and who represent just 5 % of turnover in the country. These will be designated as 'C' accounts.

To recognise the payment patterns of customers there is a further element of segmentation:

- **Good Payers;** Customers who on an average over 12 months pay on time (with a 2-day grace period to allow for weekends) are in Category 1
- **Medium Payers;** Customers who on an average over 12 months pay within 30 days of due date are in Category 2.
- **Bad Payers;** Customers who on an average over 12 months pay more than 30 days late are Category 3.

The two elements are combined to give a code, e.g. A1, to define the segment to which an account is assigned. The method used to establish this code is described in Appendix A2.

3.1.2 Purpose

The purpose of the account segmentation is to assign proper service support to each type or group of customers based on their relevance to the organization

3.1.3 Responsibilities

The SBU Controller and designated personnel will determine who will define the segment strategies and how the customers in each segment will be addressed from the customer to cash processes.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Credit Department

Defines collection strategies for all customer segments Notifies

Sales and Customer MF Administrator of changes

Executes collection strategies for all Large, Mid-size and Small customers

3.1.4 Criteria

Collection strategies will be segmented based on the following Customer Financial Groups in the system:

C2C Credit and Collection Policies and Procedures

- **Large**–(incl. Key) Customers; customers who have a significant relationship with Greif
- **Mid-size** accounts; these are typically medium to large customers
- **Small** accounts; these are typically smaller customers who require little or no special attention

3.1.5 Documentation

Responsibility Matrix

A list of segments and customers

3.1.6 Timing

As new customers are added to Greif's portfolio they will be assigned to specific segments based on key account status (regardless of expected turnover), on forecast turnover and creditworthiness and with a default value of 'medium payer, i.e. in one of segments A2, B2 or C2.

Periodic reviews can generate customer reassignments to a new segment.

3.1.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy - Process Flows Europe' for account segmentation.

3.2 Collection Process

3.2.1 Policy

All customers will be contacted for collection purposes and to ensure on time payments. The contact method (phone call, fax, email or dunning letters) will vary according to the customer segment.

Guidelines need to be established for all collectors so as to effectively focus their efforts. In general, the prime focus of collection efforts should be on the Large accounts and to a lesser extent the medium accounts. More cost effective strategies need to be developed for small accounts (e.g., using more automated approaches such as dunning letters).

Customer orders will be held if customers exceed their credit limits and may be held if they incur a high past due balance. With the use of credit limits most order holds will be an automatic process. Where a manual stop is required only a designated person can enter this. Equally, only designated users have the authority to release a customer from order hold status

C2C Credit and Collection Policies and Procedures

Collection agencies will be used to collect from delinquent accounts after Greif has exercised due diligence in obtaining payment

3.2.2 Purpose

The purpose of the collection practice is to ensure that the A/R balance has a proper coverage and all invoices are paid according to the negotiated terms.

3.2.3 Responsibilities

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Collector:

Collecting on all **Large**, **Mid-size** and **Small** accounts

Notifying Sales of customers with high past due balances negatively impacting company performance

Solicit Sales support in collections of accounts not paying where there are no identifiable invoicing or shipment issues

Credit Supervisor & Sales/Customer Service:

Both functions must:

- Ensure invoices are paid in a timely manner
- Review cash application (matching) to ensure unapplied cash is not the cause of old outstanding invoices
- Log disputes as they arise to prevent old outstanding invoices due to invoicing/order problems
- Adhere to collection Policies and strategies Sales/Customer Service:

Support collection efforts on **Large** and **Mid-size** accounts

3.2.4 Criteria

The SBU Controllers and designated personnel are responsible for determining who is responsible for ensuring effective collection strategies are implemented for all customer Criteria

C2C Credit and Collection Policies and Procedures

Collection strategies will be used according to its segments (proactive calls, service calls, account reconciliation calls, dunning – letters, fax or emails, etc) will be performed according to the business rules following the guidelines listed below:

Large accounts:

- Use proactive calls to verify accuracy and timely payment of large invoices
- Use customer service calls to maintain contact and good relationships with these customers
- Past due/reconciliation calls will be used to reconcile accounts and identify issues impeding payment
- Dispute follow-up to ensure timely resolution of problems impeding payment
- Follow-up contacts will be used to secure payment commitments on past due invoices or on disputed invoices that have been resolved
- Sales support will be solicited to assist in collection of severely past due invoices that have no disputes impeding payment in order to avoid shipment delays due to non-payment
- With proper notification to Sales of inability to secure payment future shipments may be halted.

Mid-size accounts:

- Use proactive calls to verify accuracy and timely payment of large invoices
- Past due calling will be executed based on A/R impact, accounts should be contacted as they become 1-20 days past due to prevent aging to 31-60 or 60- 90 day buckets. These calls will target the identification of disputes impeding payment or obtaining a promise to pay from the customer
- Dispute follow-up to ensure timely resolution of problems impeding payment
- Sales support may be solicited to assist in collection of severely past due invoices that have no disputes impeding payment in order to avoid shipment delays due to non-payment
- With proper notification to sales of inability to secure payment, future shipments may be halted.

Small accounts:

- A more cost effective strategy will be used to secure payments from small accounts that have limited impact on the A/R balance

C2C Credit and Collection Policies and Procedures

- These accounts will initially be contacted via dunning letters to encourage the customers to contact collections if there is a problem with the past due invoice.
- Failure to respond will result in subsequent calls and letters ultimately escalating to shipment hold and 3rd Party Collections for payment delinquencies. Payment with order may be required for any future orders.

3rd Party Collection and Bankruptcy:

- These accounts will be managed on a monthly basis.

3.2.5 Documentation

Responsibility Matrix

Dunning letters

Aging reports

Monthly 3rd Party Collections reports Monthly Bankruptcy reports

3.2.6 Timing

Collection activity will be triggered according to the business rules Control Reports

Aging Report

Collection Activity Report Customer Performance Reports

Dispute Reports

3.2.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy – Process Flows Europe'

3.3 Consignment Billing

3.3.1 Policy

Consignment agreements must be documented in a contract, which is in writing, dated and signed by the customer and Greif.

C2C Credit and Collection Policies and Procedures

Processes and systems must be clearly set up to ensure accuracy and completeness of billing for sales under consignment arrangements.

3.3.2 Purpose

A Consignment program is very similar to a “flooring” programme. The supplier (Greif) places its product (drums) at the customer’s facility and is paid as the product is consumed or sold. The supplier (Greif) retains ownership of the product but relinquishes most physical control of the product. This requires different control procedures from product that is billed on dispatch.

3.3.3 Responsibilities

The SBU Controllers and designated personnel are responsible for ensuring the accuracy and effectiveness of this process and identifying when and where improvements are needed and driving those improvements forward.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Sales:

Established consignment billing contracts

Communicate consignment contracts to the Master-file maintenance function so consignment warehouses can be set up in the system

Ensure all parties (customer, plant, credit, etc) understand if any currently billed product will be part of the consignment stock and how those invoices will be dealt with.

Ensures weekly or monthly physical counts are being performed Make sure consignment

invoices are being send out

Customer Master File Administrator

Manages the request for set up of consignment warehouses in the system Customer.

Notifies Greif when to replenish the consignment warehouse (where applicable) Notifies Greif of what product has been used

3.3.4 Criteria

Warehouses are set up for each consignment customer.

C2C Credit and Collection Policies and Procedures

Greif plants are notified by the customer when to replenish the consignment warehouse.

The customer, notifies Greif plants on an agreed interval, what was used

The plants use the customer's usage numbers to then generate invoices.

Upon setting up a new consignment customer, Sales should strongly avoid having the contract be retroactive and should ensure they have explicitly documented when the customer believes the contract starts.

If the customer is going to consider current stock as consignment, that is considered retroactive and immediate inventory counts should commence to ensure the initial billing is correct. These counts should be documented and approved/signed by both Greif and the customer, detailing the status of the inventory including:

- Which open invoices are to be paid
- Which open invoices are considered part of consignment stock and will be credited
 - Note: Incorrect initial billings or gaps in the understanding of initial billing will likely result in problematic billing carrying through for several months resulting in unnecessary excessive aging A/R

3.3.5 Documentation

Responsibility Matrix

Consignment contract

Consignment Service Level Agreement (SLA) Checklist (recommended)

Consignment Control Reports (consumption reports) in order to ensure timely consignment billing

3.3.6 Timing

Periodic audits (weekly where possible)

3.3.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy Process Flows Europe'

3.4 Consolidated Billing

3.4.1 Policy

Processes and systems must be clearly set up to ensure accuracy and completeness of consolidated billing. Similar considerations apply where customers self-bill.

C2C Credit and Collection Policies and Procedures

3.4.2 Purpose

The purpose of consolidated billing is to optimise the collection effort and improve service to customer.

3.4.3 Responsibilities

The SBU Controllers are responsible for ensuring the accuracy and effectiveness of this process and identifying when and where improvements are needed and driving those improvements forward.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Sales:

Generates consolidated invoicing contracts

Notifying all parties of consolidated billing requirements Approved Terms of Payment

Form

Sales/Customer Service:

Must use correct order type when entering an order that falls under consolidated billing

Runs reports as required to generate the consolidated billing summary to send to the customer

3.4.4 Criteria

Consolidated billing can only be for the whole customer account, not for part of the transactions.

Orders for consolidated billing customers must have a certain order type to prevent printing and mailing of the invoice until the end of the consolidation cycle:

3.4.5 Documentation

Responsibility Matrix

Where systems support automatic production of a single invoice per set of consolidated transactions no further action is required. If a separate invoice is produced per despatch there may be a requirement to produce a consolidated bill summary, which summarises a number of receivable items but is not itself a receivable. In this case a copy of the summary document is sent to the customer, to collections and to cash application.

Summary invoice where required.

C2C Credit and Collection Policies and Procedures

3.4.6 Timing

Billing performed as required (may be 7-day, 10-day, 14-day or monthly intervals).

3.4.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy Process Flows Europe'

3.5 Cash Application

3.5.1 Policy

Cash Application will apply all payments and credits to a customer's account on a timely basis.

Payments will be auto matched with invoices wherever possible upon electronic remittance from the bank. Any unmatched payments will need to be manually applied.

Matching tolerances may be used to apply payments to invoices with slight value differences as long as strictly defined criteria for tolerances are in place.

3.5.2 Purpose

To ensure accurate and timely closure of paid invoices

3.5.3 Responsibilities

The SBU Controllers are responsible for ensuring the cash application processes and policies are effective and are adhered to.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Cash Application:

Apply all payments and credits to open invoices

Credit Department:

Review Unearned Discount report monthly and determine if action is required

Assisting in the matching of payments/credits to invoices where matches have not been made

3.5.4 Criteria

Wherever systems support this, payments will be auto matched with invoices upon electronic remittance from the bank.

C2C Credit and Collection Policies and Procedures

Any unmatched payments will need to be manually applied as soon as possible.

Wherever systems support this, matching tolerances will be used to apply payments to invoices with slight value differences. This policy is applicable to manual matching as well as auto matching.

A report will be run monthly to review short payments trends and identify customers who chronically do not comply to Greif's discount terms policy, or who chronically fail to pay their invoices in full.

3.5.5 Documentation

Responsibility Matrix

Bank remittances

Negotiable drafts

Cheques

Unearned discount report

3.5.6 Timing

Cash Application will apply non-problematic payments/credits within 48 hours of receipt.

3.5.7 Procedure

Please see separate Powerpoint flowchart 'C2C Policy Process Flows Europe'

3.6 Terms Compliance & Unearned Discounts

3.6.1 Policy

In certain countries it is practice that discounts are offered by Greif for early settlement of amounts due. This policy applies in such cases. Discounted payments must be received by Greif by the discount due date and discounts are allowed only if the customer's account is current except for acknowledged disputes.

3.6.2 Purpose

To identify and manage customers who do not comply with Greif's early payment discount terms policy, in order and minimize profit leakage and charge back customers taking unearned discounts.

3.6.3 Responsibilities

C2C Credit and Collection Policies and Procedures

The SBU Controllers and designated personnel are responsible for ensuring process compliance and initiating process changes as needed.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Credit Department

Review monthly Unearned Discount report and identify customers to be considered for charge-back

Notify Sales of customers in non-compliance with Greif's discount payment terms and those customers under consideration for billing back of unearned discounts

Issue warning letters and non-compliance letters to customers identified to be chronic abusers

Conduct quarterly meeting's with Sales to review customer non-compliance performance and determine which customers should be denied early payment discount terms

Notify customer if payment terms change Sales

Review Large customers targeted for Unearned Discount letter (warning letter or non-compliance letter)

Provide feedback within 7 days to the Credit Department of extenuating circumstances that would exclude certain Key customers from being charged back for unearned discounts

Support quarterly non-compliance review meetings and complete action items

Participate in collection process if customers continue to take unauthorized discounts, or support change in payment terms to Net Terms for such customers

3.6.4 Criteria

Unearned discounts:

- Discounts taken on accounts that do not allow early payment discounts (i.e. accounts with Net Payment Terms)
- Discounts taken where remittance is received in the Greif bank account after the discount term period has expired
- Discounts taken above the authorized discount percentage:

All customers

Relevant charge back criteria:

C2C Credit and Collection Policies and Procedures

- Customers taking unearned discounts over multiple months
- Amounts exceeding 25% of discount allowed or €500 per month
- Average Days Late >2 days after discount allowable date

3.6.5 Documentation

Responsibility Matrix

Unearned Discount Report

Activity report – modified unearned discount report to include activity status and recommendations

Warning Letter – letter issued to customers the first time they take unearned discounts

Non-compliance Letter – letter issued to customers who continue taking unearned discount this notice includes an invoice for the amount to be re-billed with supporting information on the unauthorized discounts taken

Payment Terms Change Letter – letter informing the customer that they no longer qualify for discount terms and that they have been moved to Net Terms

Customer Master File update notice – form instructing the payment terms be updated on the Customer Master File

3.6.6 Timing

Monthly Reporting

Monthly Rebilling

Quarterly Review meetings between Credit and Sales

3.6.7 Procedure

Please see separate Powerpoint flowchart ‘C2C Policy – Process Flows Europe’

4. Dispute Management

4.1 Dispute Management System Process

4.1.1 Policy

A dispute is defined as “*any unmet customer expectation, real or perceived, that results in short or non-payment of an invoice*”.

C2C Credit and Collection Policies and Procedures

All disputes must be identified. The process of identifying a dispute defines the initial responsibilities for routing and resolution.

4.1.2 Purpose

The purpose of a Dispute Management System is:

To accelerate the resolution of customer disputes

To establish a formal process for identifying, tracking, routing, escalating, resolving and reporting on customer disputes

Capture all key dates and information throughout the lifespan of a dispute for monitoring and control of processing activity

4.1.3 Responsibilities

The SBU Controllers and designated personnel are responsible for ensuring the Dispute Management process is effective and is adhered to by all functions in the organization and that everyone involved in the process has a full understanding of their responsibilities.

The following is an indicative list of functions, to be tailored at a country level to local organization and practice:

Identifier:

Identifying, capturing and categorizing disputes.

Encourage the customer to pay the non-disputed amount, short paying the invoice. Resolving the issues immediately where possible

Communicating disputes to the appropriate resolvers where routing is not automatic **Resolver:**

Investigating the validity, cause and source of the dispute

Updating and capturing the resolution and any relevant information

Working with the customer to agree on an appropriate resolution to the problem Obtaining a promise to pay from customers where possible

Completing the resolution activity where possible

Manually escalating disputes to Management when they are unable to resolve the issue

C2C Credit and Collection Policies and Procedures

Routing the dispute to the appropriate Closer when the resolution cannot be executed by the Resolver (i.e. applying a credit)

Escalator:

Driving resolution of escalated disputes Assisting resolvers where necessary

Making required decisions to enable resolution where required **Process Owner:**

Monitor monthly Dispute Management Performance Identify areas of process breakdowns

Highest frequency and value of disputes

Excessive Cycle times

Identify dispute category and/or type of highest frequency or financial impact Assemble teams/resources to address issues

Determine additional types/causes/sources if necessary to achieve increased granularity for problem identification, analysis and elimination

Oversee the implementation of identified solutions and monitor their effectiveness

4.1.4 Criteria

The process of identifying a dispute defines the initial responsibilities for routing and resolution. This is accomplished by defining dispute:

- **Category** – The highest classification of disputes. This defines the area that the problem has occurred. Disputes are tracked at the highest level to determine the problem area of largest impact.
- **Type** – The type of dispute is dependent on the category. This defines the specific issue that is preventing the customer from paying.
- **Cause** – This is the reason the problem or issue occurred.

4.1.5 Documentation

Responsibility Matrix

C2C Credit and Collection Policies and Procedures

Dispute Matrix – defines dispute categories, types, causes, resolvers and escalation protocols.

Dispute Causality Report Dispute Cycle Time Report

Dispute by Owner

4.1.6 Timing

Monthly reviews of the data will drive corrective action activities

4.1.7 Procedure

Please see separate Powerpoint flowchart ‘C2C Policy – Process Flows Europe’

C2C Credit and Collection Policies and Procedures

APPENDIX 1- DEFINITIONS

The following are standard Greif definitions to be used in the C2C process:

- DSO = Days Sales Outstanding
- A/R = Third Party Accounts Receivable NR
- DSO (for KPI purposes) = $\frac{12 \text{ month rolling A/R (average of the last 12 months)}}{12 \text{ months (Net) sales divided by 365}}$
- Month-end DSO (for best possible DSO purposes) = $\frac{\text{Current Month end A/R}}{(\text{Net) Sales in the last three months divided by 90}}$
- BPDSO = $\frac{\text{Current Month end current (i.e. not overdue) A/R}}{(\text{Net) Sales in the last three months divided by 90}}$
- Debtors aging report: Overdue balances should be split between
 - Current
 - 0 - 30 days overdue
 - 30 - 60 days overdue
 - 60 - 90 days overdue
 - over 90 days overdue

All overdue dates to be based on the due date of the invoice rather than the invoice date

C2C Credit and Collection Policies and Procedures

APPENDIX 2 - SEGMENTATION LOGIC

This applies only to 3rd party turnover – Greif group companies are excluded.

ABC code

Basis: 12 months net turnover (including credit notes), preferably on all invoices issued during the period but can be on paid/matched transactions during the period if this data is more readily available.

Establish turnover by account then sort by descending turnover amount. Calculate the individual customer's percentage of total turnover and the cumulative percentage of turnover on each line.

Up to 80% cumulative the accounts are category A;

From 80% to 95% of cumulative turnover the accounts are category B Over 95% of cumulative turnover the accounts are category C.

123 Payment Category

Basis: individual invoices paid or matched during a 12-month period (do not include credit notes as their due dates and matching dates would distort the 'days difference' calculation).

For each paid/matched invoice calculate the paid date minus the due payment date = days difference. A negative result indicates early payment.

Take a simple average of the 'days difference' for each customer account (Average days difference = ADD). No weighting by value is applied.

For ADDs less than or equal to 2 days the customer's payment category is 1

For ADDs greater than 2 but less than or equal to 30 days the customer's payment category is 2

For ADDs greater than 30 the customer's payment category is 1 Segment Code

BPCS: Concatenate the ABC-code and 123-payment category for each account and store in the designated field(s).

Exact: store the two codes in separate user-defined fields.

C2C Credit and Collection Policies and Procedures

APPENDIX 3 - DISPUTE CODES

Dispute Code	Dispute Reason
100	Goods Returned
211	Wrong quantity entered on order (under or over)
221	Customer ordered wrong quantity
261	Shipped wrong quantity
262	Shipped truckload vs exact quantity
223	Customer claims amount received < amount billed
273	Product lost in shipment
321	Customer disagrees with price
341	Correct price not in system
312	Product substituted but price not adjusted
324	Customer disagrees with charges (fuel, pallets, etc)
323	Customer unaware of new price increase
325	Customer disagrees with effective date
345	Correct price not updated in system
411	Incorrect VAT-regime applied
421	Missing export documents
412	Missing/Incorrect Customer Order Number
414	Missing/Incorrect Customer details (address, etc.)
413	Wrong product entered
433	Provided wrong product
415	Wrong freight charges entered
425	Customer disagrees with charges
417	Duplicate order entered
427	Customer placed duplicate order
407	Customer doesn't want goods
521	Customer takes unallowed discounts
522	Customer pays to their own terms
552	Terms code not updated in our system
513	Awaiting credit
533	Informal agreement
523	Never received invoice
504	Proof of Delivery Needed
621	Damaged at customer
661	Damaged at shipping
671	Damaged in transit
681	Damaged in production
682	Mfg. Issue

Responsibility Matrix

Version 2.0

Last update

26-Oct-04

Name of BU:

Functions described in C2C
Policy

Main responsibilities (re: C2C
Policy for full detail)

Responsibility in BU

Supervisor/Manager

Remarks (Exceptions to
standard C2C Policy –
Financial Limits
(if applicable – etc.))

2.1 New Customer Credit Approval and Set-up

Sales/Customer Service	General follow-up of customer set up (New Customer Information to customer) and credit application			
Credit Department	Assess creditworthiness/Assign credit limits			
Credit Supervisor/Manager	Decision to start-up business/Approve credit limits			
Customer Master File Administrator	Set-up CMF			

2.2 Customer Master File Maintenance

Credit	Terms of payment /Credit Limits / Block field/Bill-to fields/Parent- Subsidiaries			
Sales Admin/Customer Master	Sales Reps /ABC- categorisation/Address/Contact Information			

2.3 Establishing Account Credit Limits

Credit Analyst	Assess creditworthiness/Assign credit limits			Financial Limit < XXX
Credit Supervisor/Manager	Approve credit limits			Financial Limit < XXX + YYY
SBU Controller/Customer to Cash Director	Approve high credit limits			Financial Limit < SBU Manager

2.4 Payment Terms

SBU Controller/Customer to Cash Director	Approve exceptions to standard terms			
Sales/Customer Service	Communication terms to customer			
Credit/Customer Service	Follow-up on payment according to terms			

2.5 Credit Limit Monitoring and Control

Credit Supervisor/Manager	Manage Credit Limits/Credit Risk exposure			
Sales/Customer Service	Request credit limit Increase			
Credit Analyst	Review and assessment of creditworthiness			

2.6 Credit Sanctions

Credit Department	Execute sanctioning steps			
Sales/Customer Service	Exclude customers from sanctioning steps			
Credit Supervisor/Manager	Approves continuation of deactivated customers			
Customer Master File Administrator	Update CMF			

2.7 Bankruptcies

Credit Analyst	Follow-up on bankruptcies			
Customer to Cash Director	Review bankruptcies-			

Responsibility Matrix

Version 2.0

Last update

26-Oct-04

Name of BU:

Functions described in C2C

Main responsibilities (re: C2C

Responsibility in BU

Supervisor/Manager

Remarks (Exceptions to

Policy

Policy for full detail)

r

standard C2C Policy –
Financial Limits
(if applicable – etc.))

2.8 Credit Notes

Approval	Approves issuance of credit note			
Follow-up	Overview delay in credit note issuance			

3.1 Account Segmentation

Credit Department	Define and execute collection strategies			
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3.2 Collection Process

Collector	Collecting			
Credit Supervisor/Manager	Adhere to collection policies and strategies (incl. dispute mgt)			
Sales/Customer service	Adhere to collection policies and strategies (incl. dispute mgt)			
Sales/Customer service	Support Collecting			

3.3 Consignment Billing

Sales	Establish contracts			
Customer Master File Administrator	Set-up CMF			
Customer	Notification on replenishment			

3.4 Consolidated Billing

Sales	Generate contracts			
Sales/Customer Service	Record consolidated billing needs upon order entry			

3.5 Cash application

Cash application	Apply payments			
Credit Department	Review unearned discounts			

3.6 Terms compliance and Unearned Discounts

Credit Department	Follow-up on non-compliance			
Sales	Review non-compliance			

3.7 Dispute management

Identifier	Identifying, categorizing disputes			
Resolver	Investigating			
Escalator	Resolve as dispute escalate			
Process owner	Monitor dispute management			

Remarks: Please use this space to clarify any particular circumstance existing in your BU which is different from the European C2C policy – if possible attach local policies to this Matrix

Signature

BU Management

SBU Management

Betalingscondities: NETHERLANDS - IC

Company	Term	Omschr
9	2	30 dgn 8dgn 2%
4	00	CASH
4	01	WITHIN 30 DAYS
4	02	WITHIN 60 DAYS
4	03	WITHIN 90 DAYS
4	04	WITHIN 120 DAYS
4	05	WITHIN 180 DAYS
4	06	WITHIN 45 DAYS
4	07	WITHIN 270 DAYS
4	10	AGAINST DOCS.
4	11	AGAINST L/C
4	12	IMPORT DECL
4	13	PAYM.IN ADVANCE
4	20	FREE OF CHARGE
4	31	WITHIN 30 DAYS
4	66	WITHIN 66 DAYS
4	70	2% 10 30 NET
1	AG	Innerh. 45 Tage
1	A1	Binnen 45 dagen
1	A2	<45 Dagen m.f.
1	A3	45 dagen, E.M.
1	BD	<30 Dagen m.f.
1	B1	<30 dagen m.f.
1	B3	<8 dagen m.f
1	B4	<60 dagen m.f
1	DD	<10 Dagen m.f
1	D1	<10 DAGEN M.F
1	D2	<10 Dagen, 2%
1	D3	<10 Dagen, 3%
1	D4	<10 Dagen, 4%
1	D5	<14 Dagen, 2%
1	E1	30 dgn, <14 -3%
1	F1	14 DAGEN NETTO
1	F2	15 DAGEN, E.M.
1	F3	Binnen 120 dagen
1	G1	Binnen 90 dagen
1	G2	60 Dagen e.m.
1	H1	Netto contant

1	H2	30 Dagen, E.M.
1	H3	30 dgn, <14 -2%
1	I1	Binnen 60 dagen
1	J1	Binnen 180 dagen

Company	Term	Omschr
1	Z1	C.A.D.
1	Z2	Cost & Freight
1	Z3	Credit nota
1	Z4	Betaling vooraf
1	Z5	Confirmed/Irrev
1	Z6	FREE OF CHARGE

Betalingscondities: NETHERLANDS - CLOS

Company	Term	Omschr
4	00	CASH
4	01	WITHIN 30 DAYS
4	02	WITHIN 60 DAYS
4	03	WITHIN 90 DAYS
4	04	WITHIN 120 DAYS
4	05	WITHIN 180 DAYS
4	06	WITHIN 45 DAYS
4	07	WITHIN 270 DAYS
4	10	AGAINST DOCS.
4	11	AGAINST L/C
4	12	IMPORT DECL
4	13	PAYM.IN ADVANCE
9	2	30 dgn 8dgn 2%
4	20	FREE OF CHARGE
4	31	WITHIN 30 DAYS
4	66	WITHIN 66 DAYS
4	70	2% 10 30 NET
1	A1	Binnen 45 dagen
1	A2	<45 Dagen m.f.
1	A3	45 dagen, E.M.
1	AG	Innerh. 45 Tage
1	B1	<30 dagen m.f.
1	B3	<8 dagen m.f.
1	B4	<60 dagen m.f.
1	BD	<30 Dagen m.f.
1	D1	<10 DAGEN M.F
1	D2	<10 dagen, 2%
1	D3	<10 dagen, 3%
1	D4	<10 dagen, 4%
1	D5	<14 Dagen, 2%
1	DD	<10 Dagen M.F
1	E1	30 dgn, <14-3%
1	F1	14 DAGEN NETTO
1	F2	15 DAGEN, E.M.
1	F3	Binnen 120 dagen
1	G1	Binnen 90 dagen
1	G2	60 Dagen e.m.
1	H1	Netto contant

1	H2	30 Dagen, E.M.
1	H3	30 dgn, <14-2%
1	11	Binnen 60 dagen
1	J1	Binnen 180 dagen

Company	Term	Omschr
1	Z1	C.A.D.
1	Z2	Cost & Freight
1	Z3	Credit nota
1	Z4	Betaling vooraf
1	Z5	Confirmed/Irrev
1	Z6	FREE OF CHARGE

SCHEDULE 5 TIMELINE

Relevant Date	Timing	Deliverable
Cut-off Date	C (i.e., the last calendar day of each calendar month)	
Reporting Date	S – 3 Business Days. Any Reporting Date falling on a day which is not a Business Day will be postponed to the next day that is a Business Day)	<p>The Master Servicer will provide the Facility Agent and Funding Administrator with the relevant Servicer Report and Receivables Report in respect of the preceding Data Period.</p> <p>The Facility Agent and Funding Administrator will receive the information from the Master Servicer which will be used to advise the Main SPV of the cash component of the Advance.</p>
Settlement Date or "S"	<p>24th calendar date of each calendar month. Any Settlement Date falling on a day which is not a Business Day will be postponed to the next day that is a Business Day)</p> <p>Settlement Dates can happen more frequently after Special Report Dates.</p>	

SCHEDULE 6
FORM OF NOTIFICATION LETTER

BY REGISTERED MAIL WITH EVIDENCE OF RECEIPT

Dear Sirs

Pursuant to the terms of a receivables purchase agreement between ourselves and Greif Services Belgium BVBA dated [•] (as amended and/or restated from time to time) we have sold and assigned any and all existing and future receivables, including any related rights, we may have against you from time to time.

Subsequently, pursuant to the terms of another receivables purchase agreement between Greif Services Belgium BVBA and Cooperage Receivables Finance B.V. dated [•] (as amended and/or restated from time to time), Greif Services Belgium BVBA has sold and assigned the same existing and future receivables to Cooperage Receivables Finance B.V.

We hereby inform you of the abovementioned sales and assignments. As a consequence of such sales and assignments Cooperage Receivables Finance B.V. is permitted to accept payments arising out of any agreements between ourselves. Until you receive further notice by or on behalf of Cooperage Receivables Finance B.V., you may continue to pay all amounts due into collection account [•].

At this moment, these sales and assignments have no impact on you, we will continue to act as servicer and as main point of contact for you.

If you have any questions about the abovementioned sales and assignments, please contact [•].

Yours sincerely

[insert name originator]

SCHEDULE 6

AMENDED AND RESTATED SPANISH ORIGINATOR RECEIVABLES PURCHASE AGREEMENT

AGREED FORM

**AMENDED AND RESTATED
ORIGINATOR RECEIVABLES PURCHASE AGREEMENT**

**ORIGINALLY DATED 27 APRIL 2012, AS AMENDED AND RESTATED ON 21 JUNE 2019 AND
27 FEBRUARY 2020 AND AS FURTHER AMENDED AND RESTATED ON 17 APRIL 2020**

BETWEEN

**GREIF PACKAGING SPAIN S.L.
as Seller**

AND

**GREIF SERVICES BELGIUM BVBA
as Buyer and as Master Servicer**

AND

**COÖPERATIEVE RABOBANK U.A.
as Facility Agent and Funding Administrator**

THIS ORIGINATOR RECEIVABLES PURCHASE AGREEMENT is originally made on 27 April 2012 as amended and restated on 21 June 2019 and as amended on 27 February 2020 and as further amended and restated on 17 April 2020

BETWEEN:

- (1) **GREIF PACKAGING SPAIN S.L.**, a company incorporated under Spanish law, whose registered office is at Marie Curie 2-4, Martorell, Barcelona, Spain (the **Seller**);
- (2) **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 (in its capacity as buyer under this Agreement, the **Buyer**, and in its capacity as master servicer under the Servicing Agreement, the **Master Servicer**); and
- (3) **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 in its capacities as facility agent and funding administrator (respectively) to the Lender (the **Facility Agent** and **Funding Administrator**).

WHEREAS:

- (A) This Agreement was executed originally on 27 April 2012 between Greif Packaging Spain S.A. ((now Greif Packaging Spain S.L.) as seller and Greif Coordination Center BVBA (now Greif Services Belgium BVBA) as buyer and master servicer and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch (now Coöperatieve Rabobank U.A. as facility agent and funding administrator.
- (B) This Agreement is being amended and restated in order to confirm the amendment of the frequency of the notarisation of the duly executed Confirmation and corresponding Transfer Schedule.
- (C) The Seller wishes to sell and transfer to the Buyer, and the Buyer wishes to purchase and acquire from the Seller, from time to time certain trade receivables originated by the Seller in the course of its business, payable on such term and arising from the sale and delivery of goods and/or provision of services by the Seller to its domestic and foreign business customers, including all amounts due and to become due thereunder, and all security for the payment of such amounts.
- (D) The Seller acknowledges and agrees that:
 - (a) the Buyer will on-sell the receivables it acquires from the Seller under this Agreement to the Main SPV; and
 - (b) the Main SPV may further create a security right over the receivables it acquires from the Buyer in favour of the Facility Agent (for the benefit of the Lender),

each in connection with the Greif Group's trade receivables securitisation programme (the **Programme**) in accordance with the Transaction Documents.

- (E) The Main SPV has appointed Greif Services Belgium BVBA to be the Master Servicer of the Receivables that will be sold to it by the Buyer under the Programme pursuant to the Servicing Agreement.
- (F) The Facility Agent and the Funding Administrator, in their capacities as facility agent and funding administrator (respectively) to the Lender under the Transaction Documents, are party to this Agreement to acknowledge and obtain the benefit of certain undertakings in favour of them.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context requires otherwise, capitalised terms not otherwise defined have the meanings given to them in the Master Definitions Agreement (defined below) and:

Confirmation means, in relation to each Reporting Date, a confirmation substantially in the form of Schedule 3, confirming the transfer to the Buyer of all rights and title of the Seller in and to the Scheduled Receivables sold and transferred to the Buyer during the preceding Data Period.

Credit and Collection Policy means the credit and collection policy of the Seller as set out in Schedule 4 as the same may be amended or supplemented from time to time.

Financing Cost means all financing cost incurred by the Main SPV during a Data Period, including any Yield and fees payable to the Lender, any fees, interest or other costs payable under or in connection with the Subordinated Loan.

Insolvency Regulation means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

Master Definitions Agreement means the master definitions agreement dated on or about the date of this Agreement made between among others, the Seller, the Master Servicer, the Facility Agent, the Funding Administrator and the Lender.

Originator's Settlement Report has the meaning ascribed to that term in Clause 10.1.

Notary Public means a notary public or other official with the authority to sign public documents within the meaning of article 1 of the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents in the territory of a State that has ratified such convention.

Parties means the Seller and the Buyer and **Party** means either of them as the context may require.

Purchase Price has the meaning ascribed to such term in Clause 5.1.

Purchased Receivables Portfolio means in relation to a Reporting Date, the portfolio of outstanding Purchased Receivables.

Scheduled Receivables has the meaning ascribed to that term in Clause 4.1.

Seller's Account means the bank account to be designated by the Seller.

Stop Purchase Date means earlier of: (a) the date of occurrence of an Originator Termination Event with respect to the Seller and (b) the date on which the Revolving Period ends.

Transfer Schedule has the meaning ascribed to such term in Clause 4.1.

- 1.2 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the Master Definitions Agreement set out in Clause 1.1 of the Master Definitions Agreement.
- 1.3 Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in Clause 1.2 of the Master Definitions Agreement.
- 1.4 The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.
- 1.5 If there is any conflict between the provisions of the Master Definitions Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 1.6 For the purpose of Clause 2 of the Master Definitions Agreement, the Seller is designated as an Obligor and the Buyer, the Facility Agent and the Funding Administrator (as applicable) each as an Obligee.

2. AGREEMENT TO SELL AND PURCHASE RECEIVABLES

- 2.1 Subject to the terms of this Agreement, the Seller hereby agrees to sell to the Buyer, effective on (a) the Closing Date and (b) thereafter on each Purchase Date during the Revolving Period, all Receivables that the Seller owns or will own on each such date, together with the benefit of all related security and all other ancillary rights, including for the avoidance of doubt, any Related Rights, in each case until but excluding the Stop Purchase Date. Subject to the provisions of this Agreement, the Buyer hereby accepts such sale.
- 2.2 The Parties confirm that each sale of Receivables under this Agreement is unconditional. The Seller waives any right it may have to demand rescission of the sale of Purchased Receivables hereunder.
- 2.3 For the avoidance of doubt, the Parties confirm that it is their intention to achieve an effective outright transfer of legal title to the Purchased Receivables, and not a security arrangement as security for any of the Seller's obligations (as an assignment by way of

security or otherwise). The Buyer shall be free to further dispose of, and be entitled to the Collections made on, the Purchased Receivables, and shall bear the credit and/or insolvency risk of the Debtors. In connection with any such further disposal, the Buyer may disclose such information, other than personal data (as defined in accordance with all applicable data protection laws), about the Seller and the Purchased Receivables as the Buyer considers appropriate.

- 2.4 For clarification purposes only, the deliverables to be provided by the Parties (and the timing for the delivery of such deliverables) required to give effect to the sale and purchase of Receivables under this Agreement, are further described in the timeline set out in Schedule 5. To the extent that the timeline conflicts with or contradicts any provision of a Transaction Document, such Transaction Documents shall prevail.

3. TRANSFER OF LEGAL TITLE TO THE RECEIVABLES

- 3.1 The Seller will transfer all its rights, title and interest in the Receivables that the Seller owns on that Purchase Date in accordance with Clause 3.2, Clause 3.3 and, where relevant, Clause 3.4.
- 3.2 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 the Seller and the Buyer agree to appear before a Notary Public and to raise to the status of a notarised document each duly executed Confirmation and corresponding Transfer Schedule, provided that any such notarisation will take place before and by a Notary Public as soon as possible following the request of the Funding Administrator (in its sole discretion) but in any event not later than ten (10) business days from the date of such request.
- 3.3 Subject to the terms of the Transaction Documents, the Buyer is hereby authorised to and undertakes to proceed with any filings, notifications and/or other formalities which are necessary or which the Buyer deems useful for rendering the transfer of any Purchased Receivable fully effective vis-à-vis the Debtor thereof or any other third parties, at the expense of the Seller.
- 3.4 Should it not be possible to effect a valid and effective assignment by the Seller to the Buyer of the Purchased Receivables purchased pursuant to this Agreement, the Seller and the Buyer agree that they shall:
- (a) perform per Key Account Debtor the transfer requirements required by the laws set out under the heading "Combined Transfer Requirements" as set out in Schedule 5 to the Master Definitions Agreement (Overview of law applicable to contracts), and
 - (b) do all such other acts and things as may be required to assign validly and effectively the relevant Purchased Receivables to the Buyer, in accordance with the law applicable to the relevant Purchased Receivables and any other applicable law set out in Schedule 5 to the Master Definitions Agreement.

4. IDENTIFICATION OF RECEIVABLES

- 4.1 Without limiting Clause 4.2, the Seller shall deliver on each Reporting 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:
- (a) a schedule, in such form and detail as the Buyer may specify as agreed with the Funding Administrator (the **Transfer Schedule**), setting out the relevant details identifying the Receivables sold and transferred by the Seller to the Buyer pursuant to this Agreement during the preceding Data Period (the **Scheduled Receivables**); and
 - (b) a duly executed Confirmation.
- 4.2 The 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 full legal 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, Master Servicer or Funding Administrator may need or reasonably request in connection with the performance of its obligations under the Transaction Documents.

5. PURCHASE PRICE

- 5.1 The Buyer shall 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 (other than Collections) on the relevant Investment Date in the same currency, the Buyer may set off such payments subject to the prior consent of the Seller.
- 5.2 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 in the relevant Approved Currency less the sum of (i) the Financing Cost attributable to the Seller as determined by Master Servicer and (ii) the Servicing Fee attributable to the Seller as determined by the Master Servicer. The Master Servicer shall make such determination having regard to the aggregate nominal value of all Scheduled

Receivables sold by the Seller during that Data Period relative to the aggregate nominal value of Receivables sold by all Originators (other than the Italian Originator) during the same Data Period (the Purchase Price).

6. REPRESENTATIONS AND WARRANTIES - COVENANTS - INDEMNIFICATION

- 6.1 The Seller makes the representation and warranties set out in Schedule 1 to the Buyer, Facility Agent and Funding Administrator in accordance with Clause 6.4.
- 6.2 The Seller undertakes to the Buyer, Facility Agent and Funding Administrator to comply with its obligations as set out in Schedule 2 at all times during the term of this Agreement in all material respects, except for the obligations set out in paragraphs (g), (h), (j), (q), (r), (s), (t), (u), (v) and (z) in Schedule 2, which shall be complied with in all respects on each date during the term of this Agreement..
- 6.3 The Buyer contemplates reselling the Purchased Receivables to a third party in the context of the Programme. The Seller acknowledges and agrees that the Buyer shall from time to time provide the Seller with a copy of the representations, warranties and any other relevant requirements of the Programme and request the Seller to make corresponding representations and warranties, to undertake corresponding covenants or to meet corresponding requirements in relation to such onsold Purchased Receivables for the purposes of the Programme. In addition, the Buyer may also request that the Seller make additional representations and warranties, undertake additional covenants or comply with additional requirements in relation to such onsold Purchased Receivables. The Seller undertakes to immediately comply with these requests and undertakes to offer its full co-operation in this respect.
- 6.4 The agreement of the Buyer to purchase and make payment for the Purchased Receivables is entered into on the basis of all undertakings and agreements of the Seller contained in this Agreement and of the aforesaid representations and warranties being true and accurate in all material respects on each Purchase Date, each Settlement Date and each Reporting Date except for the representations or warranties set out in paragraphs (e), (j), (l), (m) and (t) of Schedule 1 which shall be true and correct in all respects on each date.
- 6.5 Without prejudice to the other rights and/or remedies of the Buyer, the Seller undertakes that it will hold the Buyer, the Facility Agent and Funding Administrator fully and effectively indemnified from and against, and will compensate the Buyer, the Facility Agent and Funding Administrator for any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which it may incur or which may be made against it as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation by the Seller in, or any breach or alleged breach of, any of the aforesaid representations, warranties, undertakings or agreements and such indemnity shall include all costs, charges and expenses which the Buyer, the Facility Agent and Funding Administrator may pay or incur in disputing or defending any claim, demand or action or other proceedings.

7. DEEMED COLLECTIONS

- 7.1 If and to the extent the Buyer or a subsequent owner of the Receivables shall be required for any reason to pay over to a Debtor, any Transaction Party or any other Person (other than in accordance with the Transaction Documents) any amount received by itself or on its behalf under this Agreement, or any subsequent Receivables Purchase Agreement or the Servicing Agreement, such amount shall be deemed not to have been so received but rather to have been retained by the Seller, and, accordingly, the Buyer or a subsequent owner (as the case may be) shall have a claim against the Seller (without duplication) for such amount in the relevant Approved Currency as a Deemed Collection, payable when and to the extent that any distribution to such Debtor, or any Transaction Party or any other Person (as the case may be) is made in respect thereof. The Seller shall pay or cause to be paid an amount in the relevant Approved Currency equal to such Deemed Collection to the relevant Collection Account within two (2) Business Days.
- 7.2 If at any time after the purchase of a Purchased Receivable hereunder, any Dilution occurs in respect of such Purchased Receivable and has been identified in accordance with the Cleared Invoice Allocation, the Seller shall pay or cause to be paid an amount in the relevant Approved Currency equal to such Dilution as a Deemed Collection into the relevant Collection Account within two (2) Business Days.
- 7.3 If any representation or warranty is untrue or incorrect with respect to any Receivable sold under this Agreement, the Seller shall pay or cause to be paid an amount equal to the Purchase Price paid for such Receivable as a Deemed Collection to the relevant Collection Account within two (2) Business Days. Following such payment, the relevant Receivable shall cease to be part of the Portfolio.
- 7.4 If any Deemed Collection (other than referred to in Clauses 7.1, 7.2 or 7.3) is received, or deemed to be received, by the Seller, the Seller shall pay or cause to be paid an amount equal to such Deemed Collection to the relevant Collection Account within two (2) Business Days.
- 7.5 Any amounts paid or caused to be paid by the Seller into the relevant Collection Account in accordance with Clauses 7.1, 7.2 and 7.3 above shall for the purposes of the Transaction Documents be treated as Collections.
- 7.6 Subject to Clause 14.2, in the event of the occurrence of an Originator Termination Event in respect of the Seller, an amount equal to the Unpaid Balance of all Receivables sold by the Seller and at such time owned by the Main SPV shall for the purposes of the Transaction Documents be treated as Collections deemed to be received by the Seller. The Seller shall remit such Deemed Collections to Main SPV within two (2) Business Days.

8. DEBTOR NOTIFICATION AND REDIRECTION OF COLLECTIONS

- 8.1 The Buyer has the right at any time to give notice of transfer to a Debtor of a Purchased Receivable.
- 8.2 Other than any notification in accordance with Clauses 3 above and 8.3 below, the Seller will not give notice of transfer to a Debtor of a Purchased Receivable, except in accordance with the instructions of the Buyer, or following the occurrence of a Debtor Notification Event, the instructions of the Facility Agent.

- 8.3 Notwithstanding the foregoing, the Buyer may do whatever is necessary to ensure that the transfer of Purchased Receivables together with any related security and other ancillary rights is duly perfected, and enforceable against the Debtor and third parties. The Seller agrees that from time to time it will promptly execute and deliver all instruments and documents and take all further action that the Buyer or the Funding Administrator or the Facility Agent (after the occurrence of a Termination Event) may reasonably request in order to perfect the transfer of legal title to the Purchased Receivables, together with the benefit of any related security and all other related ancillary rights, to protect the Buyer's and/or the Main SPV's and/or the Funding Administrator's interest in the Purchased Receivables and to enable the Buyer and/or the Main SPV and/or the Funding Administrator to exercise or enforce its rights under this Agreement and/or under the Purchased Receivables.
- 8.4 The Seller will ensure that on each Business Day, prior to the occurrence of any of a Potential Termination Event, Termination Event, Potential Originator Termination Event or Originator Termination Event, the Collections standing to the balance of the Seller's Collection Account on such day will be transferred to the Master Collection Account. After the occurrence of a Potential Termination Event, Termination Event, Potential Originator Termination Event or Originator Termination Event, the Seller shall ensure that all Collections shall be transferred to the account or accounts designated by the Facility Agent for such purpose.
- 8.5 After the occurrence of a Rating Downgrade Event, the Seller is required to either transfer ownership of each of the Seller Collection Accounts to Main SPV or assist Main SPV to establish new blocked accounts in the name of Main SPV over which security will be created for the benefit of the Facility Agent and ensure that all Debtors are notified and all Collections are paid into such new account(s).

9. APPOINTMENT OF SELLER AS SUB-CONTRACTOR

- 9.1 The Master Servicer pursuant to the Servicing Agreement, hereby appoints the Seller as sub-contractor for the services referred to in Clause 3 of the Servicing Agreement.
- 9.2 The Seller hereby accepts its appointment as sub-contractor under Clause 9.1. The Seller shall carry out such services with due care and diligence in accordance with the Servicing Agreement and shall be liable for any breaches or other failures in connection with the performance of such services to the same extent as the Master Servicer under the Servicing Agreement.
- 9.3 The Seller is entitled to an arm's length remuneration for its services as sub-contractor, as separately agreed between the Seller and the Master Servicer.

10. REPORTING OBLIGATIONS OF THE SELLER AS SUB-CONTRACTOR

- 10.1 The Seller shall, subject to Clause 10.2, provide the Master Servicer by no later than ten (10) Business Days prior to the Settlement Date with a report in respect of the Purchased Receivables Portfolio (the Originator's Settlement Report).

- 10.2 If (a) a Rating Downgrade Event occurs, within 30 days of the occurrence of the Rating Downgrade Event or (b) a Stop Purchase Date occurs, the Seller shall provide the Master Servicer with an Originator's Settlement Report at more regular intervals as specified in the Servicing Agreement.
- 10.3 At the occurrence of a Termination Event, the Master Servicer may, at the instruction of the Facility Agent, require the Seller to provide the Master Servicer with an Originator's Settlement Report on such dates as indicated by the Master Servicer, acting on the reasonable instruction of the Facility Agent.
- 10.4 Each Originator's Settlement Report will be delivered in computer readable format and contains the following data in respect of the Purchased Receivables Portfolio:
- (a) total Collections received in respect of the outstanding Purchased Receivables during the preceding Data Period;
 - (b) total amount of Receivables sold by the Seller to the Buyer during the preceding Data Period;
 - (c) the total amount of Eligible Receivables in the Purchased Receivables Portfolio during the preceding Data Period;
 - (d) any credit notes granted in respect of any outstanding Purchased Receivables during the preceding Data Period;
 - (e) information relating to the outstanding balances of Purchased Receivables as at the date of the Originator's Settlement Report;
 - (f) information relating to any outstanding Purchased Receivables that are deemed to be Delinquent Receivables during the preceding Data Period; and
 - (g) information relating to any outstanding Purchased Receivables that are deemed to be Defaulted Receivables during the preceding Data Period.
- 10.5 On the date falling six months after the date of this Agreement and on each date falling six months thereafter, the Seller, in its capacity as sub-contractor under the Servicing Agreement, shall provide the Buyer and the Master Servicer with details relating to any outstanding Purchased Receivables that have been written-off during the preceding six months period.

11. COSTS AND EXPENSES

- 11.1 The Seller agrees to pay and indemnify, defend and hold harmless the Buyer against and from any tax or governmental fee or charge (other than any tax based on income) (i) which may be imposed upon any sale of the Receivables to the Buyer, or (ii) which may be imposed upon the Buyer with respect to any Receivable (or any related supplies) provided, however, that the Seller shall have the right, at its expense, to conduct or participate in any proceedings resisting or objecting to the imposition or collection of any such tax, governmental fee or charge.

11.2 The Seller agrees to pay the Buyer any fees, charges or costs charged by the Buyer in relation to the Programme as agreed from time to time and as approved by the Funding Administrator (such approval not to be unreasonably withheld).

12. POWER OF ATTORNEY

The Seller hereby appoints the Buyer to be its lawful attorney:

- (a) to execute or sign a Confirmation relating to the transfer of the relevant Receivables; and
- (b) to complete, deal with, negotiate or endorse negotiable instruments and other remittance received by the Seller.

13. MISCELLANEOUS PROVISIONS

13.1 As between the Seller and the Buyer, a copy of the Buyer's ledger sheets whether maintained manually or by machine or by computer and certified by the company secretary or an authorised officer of the Buyer to be a true and accurate copy shall be final and conclusive evidence, absent manifest error, as to the sums collected and received by the Buyer in respect of Purchased Receivables or of the fee charges and other sums payable by the Seller to the Buyer up to the date of such certificate save only to the extent that the Seller shall prove specific errors or omissions appearing on the face of the ledger sheets.

13.2 The Parties will not be entitled to assign, transfer or in any other manner dispose of all or any of its rights and obligations under this Agreement.

14. DURATION

14.1 This Agreement shall commence on the date specified at the start of this Agreement and shall continue until it is terminated by either Party by giving the other one (1) calendar month's notice upon the earlier of (a) the occurrence of the Final Discharge Date, and (b) the date on which the obligations arising in respect of the occurrence of an Originator Termination Event with respect to the Seller as set out in Clauses 7.6 and 14.2 below or elsewhere in this Agreement have been irrevocably satisfied in full.

14.2 In the event of an occurrence of a Stop Purchase Date in respect of the Seller, Clauses 2 and 3 will cease to be in effect (without retroactive effect).

15. NOTARISATION

The Seller and the Buyer agree to have this Agreement notarised by a Notary Public and properly apostilled as soon as possible following the request of the Funding Administrator (in its sole discretion) but in any event not later than ten (10) Business Days from the date of such request.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands.
- 16.2 The courts of The Netherlands will have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any non-contractual obligations which may arise out of or in connection therewith) and that accordingly, any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

SCHEDULE 1 REPRESENTATIONS AND

WARRANTIES

- (a) The Seller is a corporation validly organised and existing under the laws of the jurisdiction of its incorporation and has full power and authority to execute and deliver this Agreement and to perform the terms and provisions of this Agreement.
- (b) The Seller has obtained all necessary official authorisations and licences and complies with the laws and regulations applicable to carry on its business as well as to sell the Receivables to the Buyer under the terms of this Agreement, except to the extent that non-compliance would not, individually or in the aggregate, have a Material Adverse Effect.
- (c) The Seller has validly executed this Agreement and the execution, delivery and performance by the Seller of this Agreement and each transfer of Receivables have been duly authorised by all necessary corporate actions and do not and will not conflict with, nor result in any violation, or constitute any default under any provision of the by-laws (*estatutos*) of the Seller or any agreement or undertaking binding upon or applicable to the Seller or its property, or any law or governmental regulation or court decision applicable to the Seller or its property or result in the creation or imposition of any Adverse Claim on its assets.
- (d) For the purposes of the Insolvency Regulation, its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.
- (e) The Transaction Documents to which the Seller is party constitute legal, valid, binding and enforceable obligations of the Seller in accordance with their terms subject to any bankruptcy or insolvency law or other similar law affecting creditors' rights.
- (f) Any factual information (taken as a whole) provided to the Buyer under this Agreement, including any factual information relating to the Purchased Receivables and any information relating to the Collection Account is true, accurate and complete.
- (g) No tax (including VAT) is payable and no deduction or withholding applies in connection with the collection on the outstanding Purchased Receivable or payments made under the Transaction Documents provided that the Buyer proves its tax residence status in a Member State of the European Union (other than Spain) through a valid tax residence certificate issued by the competent tax authorities, and it does not act, for the purposes of this Agreement, through a tax haven territory (as defined in the Spanish Royal Decree 1080/1991 of 5th July) nor through a permanent establishment in Spain.
- (h) No legal proceedings exist against the Seller which would have a Material Adverse Effect on the ability of the Seller to comply with its obligations under this Agreement or any of the transactions contemplated therein.
- (i) Each Receivable sold by the Seller that is treated as an Eligible Receivable for the purposes of (i) the Originator's Settlement Report or (ii) the determination of the Adjusted Net Receivables Balance, is in fact an Eligible Receivable.

- (j) No Excluded Receivables are included in the Purchased Receivables Portfolio.
- (k) No other amounts than Collections on the Purchased Receivables are deposited into the Collection Account. All collections on Purchased Receivables are paid into the Collection Account.
- (l) The Seller has complied with its Credit and Collection Policy.
- (m) Any claims that the Buyer may have under this Agreement rank at least *pari passu* with the claims of all the Seller's other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred or subordinated by law.
- (n) There has been no substantial change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement without the prior consent of the Facility Agent and Funding Administrator.
- (o) The Seller has not knowingly withheld any information that could reasonably be deemed to be relevant to the Buyer.
- (p) The Seller is an indirect wholly-owned subsidiary of the Performance Indemnity Provider.
- (q) Subject to any applicable grace period, the Seller is not in breach of any of the Transaction Documents to which it is party.
- (r) The Seller has kept proper documents, books, records and other information necessary or useful for the recovery of the Purchased Receivables and Collections in respect thereof and they are complete and accurate in all material respects.
- (s) Subject to any applicable grace period, no Termination Event or Potential Termination Event or Originator Termination Event has occurred.
- (t) There is no Insolvency Proceeding instituted against the Seller.
- (u) The Seller:
 - (i) does not fall into any of the categories set out in articles 317 et seq. and 362 and 363 et seq. of the Spanish Capital Companies Law (*Real Decreto Legislativo 1/2010 por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*), which would require it to be dissolved or to reduce its share capital;
 - (ii) has not passed any resolution of winding-up or liquidation (*disolución o liquidación*), transformation (*transformación*), merger (*fusión*), demerger (*escisión*), global assignment of the assets and liabilities (*cesión global del activo y del pasivo*), international transfer of registered seat (*traslado del domicilio social*), reduction of share capital that would make its share capital lower than the minimum share capital required by law or any other structural change (*modificación estructural*);
 - (iii) has its effective administrative and managing centre (*centro de efectiva administración y dirección*) in Spain;

- (iv) does not qualify as a related entity (*persona especialmente relacionada*) to Greif CC for the purposes of Articles 89 et seq. of Law 22/2003, of 9 July, Insolvency Law, as amended from time to time (*Ley 22/2003 de 9 de julio, Concursal*) (the **Insolvency Law**); and
- (v) (i) is not unable to pay its debts within the meaning of Article 2 et seq. of the Insolvency Law; (ii) would not be, as a consequence of entering into this Agreement or performing its obligations thereunder, unable to pay its debts within the meaning of such Article; (iii) no petition has been presented or order made by a court for insolvency (*concurso*), winding-up, dissolution or administration in relation to it (iv) has not made a petition to any court pursuant to Article 5 bis of the Insolvency Law; and (v) no receiver or administrative receiver has been appointed in relation to any of its assets or premises;
- (v) The Buyer acquires legal ownership of each Purchased Receivable sold on each Purchase Date and Related Security with respect thereto, and to the best of its knowledge and belief, free and clear of any Adverse Claim (other than in favor of the Buyer and the Facility Agent and Funding Administrator). The transfer of each Purchased Receivable will become enforceable vis-a-vis third parties upon compliance with the notarisation and apostilling procedure set out in Clause 3.
- (w) The Seller has accounted for each sale of each Purchased Receivable by it hereunder in its books and financial statements as sales.
- (x) Since the Closing Date there have been no material changes in its Credit and Collection Policy other than in accordance with the Transaction Documents.

SCHEDULE 2

UNDERTAKINGS

The Seller undertakes:

- (a) it will furnish to the Buyer, the Facility Agent and Funding Administrator upon a reasonable request any general corporate and general financial information in respect of the Seller;
- (b) to allow the Buyer, the Facility Agent and Funding Administrator and/or their agents at all times during normal business hours (subject to 10 Business Days' notice prior to the occurrence of a Stop Purchase Date), to review processes and procedures and systems to capture and report relevant information to be provided under the Transaction Documents in respect of Debtors, Purchased Receivables and Collections, to examine, inspect and make copies from the Seller's books and records and to allow the Buyer to arrange for verification of debts with the relevant Debtors through the Seller within a reasonable time period (if the Seller does not contact the Debtor within such reasonable timeframe, the Buyer, Facility Agent or Funding Administrator and/or their agents is allowed to do so directly) and to supply to the Buyer, the Facility Agent and Funding Administrator upon request additional statements of any purchase order together with all notes and papers evidencing the same and any guarantees, securities or other documents or information relating thereto;
- (c) it will notify each of the Facility Agent and Funding Administrator of: (i) the occurrence of a Termination Event or Originator Termination Event; (ii) all litigation, legal action and proceedings against the Seller that could affect the Seller's ability to comply with its obligations under this Agreement and furnish to the Buyer as soon as possible with information relating to such litigation, legal action or proceedings; (iii) any changes in its Credit and Collection Policy with a view to obtaining the Facility Agent's and Funding Administrator's consent prior to implementation (such consent shall not be unreasonably withheld); (iv) any change to the general nature of the Seller's business than that as conducted by the Seller as at the date of this Agreement with the view of obtaining the Facility Agent's and Funding Administrator's consent prior to implementation (such consent shall not be unreasonably withheld); or (iv) any event that has a Material Adverse Effect on the ability of the Seller to perform its obligations under the Transaction Documents to which it is party;
- (d) it will comply with the terms of its Credit and Collection Policy and, in accordance with the Servicing Agreement, seek the consent of the Funding Administrator and Facility Agent in relation to any change or amendment to the same if such change or amendment would impact the collectability of the Purchased Receivables;
- (e) to keep proper Records (maintained separately from its other books and records) (i) necessary or useful for the control and the recovery of the Purchased Receivables and Collections or (ii) otherwise required for the purposes of providing information in respect of Purchased Receivables, Collections and Debtors under the terms of the Transaction Documents;

- (f) to make available to the Buyer on request and free of charge all documents needed for the recovery of unpaid Purchased Receivables or all documents from Debtors certifying the existence and the amount of the Purchased Receivables and all evidence required by the Buyer in any proceedings and the Seller will procure the attendance at any hearing of such witnesses as the Buyer may require;
- (g) to do all things necessary to remain duly organised and validly existing under the laws of the jurisdiction of its incorporation and to maintain all requisite authority and licenses to conduct its business in the jurisdiction of its incorporation;
- (h) to maintain its centre of main interest (as that term is used in Article 3(1) of the Insolvency Regulation) in its jurisdiction of incorporation;
- (i) it will ensure at all times that any unsecured and unsubordinated claims of the Buyer against it under this Agreement rank at least *pari passu* with all present and future claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred or subordinated by laws of general application;
- (j) it will comply in all respects with all laws and regulations to which it may be subject, if failure to comply has or is reasonably likely to have a Material Adverse Effect;
- (k) it will comply with and perform its obligations under the Transaction Documents to which it is party;
- (l) to ensure that it will use its best commercial efforts to comply with the terms and conditions of any purchase order or receivables contract between itself and a Debtor of a Purchased Receivable as if an interest in such Purchased Receivable had not been sold and assigned hereunder;
- (m) to require each Debtor to make payments in relation to the Purchased Receivables exclusively to the Collection Account and to ensure that no transfers are made from or to the Collection Account except for (i) crediting of Collections in respect of the Purchased Receivables, (ii) crediting transfers pursuant to paragraph (n) below, and (iii) debits made in respect of the daily sweep of the balance of the Collection Account to the Master Collection Account;
- (n) without prejudice to the undertaking under paragraph (m) above, if a Debtor makes a payment in relation to the Purchased Receivables to an account of the Seller (other than the Collection Account), the Seller will transfer such payment to the Collection Account within 2 Business Days of such payment being made;
- (o) to notify each of the Buyer, the Facility Agent and Funding Administrator of a change of its accountants or, to the extent relevant to the Programme, any changes in its accounting policies;
- (p) to take any further action reasonably requested by the Buyer to ensure that the sale and transfer of Purchased Receivables contemplated under this Agreement are treated as a true sale from an accounting perspective to the extent legally possible;

- (q) not to sell, assign, charge or otherwise dispose of any Purchased Receivables;
- (r) not to grant security over any of the Purchased Receivables to any third party;
- (s) not to create or allow to subsist any security interest or encumbrance on or over the Collection Account except as required under the Transaction Documents;
- (t) it will not without the prior consent of the Buyer, extend, amend or otherwise modify the terms of any Purchased Receivable unless such extension, amendment or modification is: (i) permitted under the Servicing Agreement; (ii) in the ordinary course of the Seller's business; or (iii) consistent with the Credit and Collection Policy;
- (u) it will not without the prior consent of the Facility Agent and Funding Administrator amend or modify any payment instructions to the Debtors of the Purchased Receivables or the Collection Account unless the Seller executes and delivers a replacement account pledge or other equivalent security arrangement in favour of the Facility Agent and Funding Administrator to the satisfaction of the Facility Agent and Funding Administrator;
- (v) it will not amend, supplement or terminate a Transaction Document to which it is party except in accordance with the Common Terms;
- (w) it will promptly deliver any information, documents, Records or reports with respect to Purchased Receivables and Collections that the Master Servicer or Backup Servicer shall reasonably require to complete all reports to be provided by it, other than personal data (as defined in accordance with all applicable data protection laws);
- (x) it will furnish to the Buyer, Master Servicer and Funding Administrator all such assistance (including powers of attorney and other authorizations) as the Buyer, Master Servicer or the Funding Administrator may from time to time reasonably request with respect to the servicing, administration, collection and enforcement of the Purchased Receivables and the related Collections;
- (y) all Records and documents relating to the Receivables sold under this Receivables Purchase Agreement are kept in the office of the Seller or its agents and such Records show clearly all transactions, payments, receipts and proceedings relating to that Purchased Receivable and are complete and accurate; and
- (z) it will promptly inform the Master Servicer, the Facility Agent and the Funding Administrator in case any information in relation to a Key Account Debtor as set out in Schedule 5 to the Master Definitions Agreement is incorrect and will provide each of the Master Servicer, the Facility Agent and the Funding Administrator with an updated Schedule.

SCHEDULE 3 CONFIRMATION

Subject: Transfer Schedule n. [•] for an amount of [•]

In accordance with the Originator Receivables Purchase Agreement, dated as of [•] as amended and restated on [•], between the undersigned (the **Agreement**)

the Seller:

GREIF PACKAGING SPAIN S.L.

Marie Curie 2-4 Martorell, Barcelona Spain

and

the Buyer:

GREIF SERVICES BELGIUM BVBA

Beukenlei 24
2960 Brecht Belgium

the Seller confirms having sold, assigned and effectively transferred as of the date below to the Buyer for a Purchase Price of EUR [•] that was received by the Seller on [•] all rights, title and interest of the Seller in, to and under each and every Scheduled Receivable identified in the Transfer Schedule attached hereto, together with all security granted to secure the payment of each such Scheduled Receivable, and any other ancillary rights related to each such Scheduled Receivable.

This sale, assignment and transfer has been made pursuant to, and upon the representations, warranties and agreements of the Seller contained in, the Agreement.

Any terms as used herein shall have the same meaning as set forth in the Agreement. [•],

[SELLER] DATE: BY: TITLE:

[BUYER] DATE: BY: TITLE:

[to be signed by duly authorised signatory of the Seller] encl.: Transfer Schedule

SCHEDULE 4
CREDIT AND COLLECTION POLICIES

Remains unchanged

SCHEDULE 5
TIMELINE

Relevant Date	Timing	Deliverable
Cut-off Date	C (i.e., the last calendar day of each calendar month)	
Reporting Date	S – 3 Business Days. Any Reporting Date falling on a day which is not a Business Day will be postponed to the next day that is a Business Day)	<p>The Master Servicer will provide the Facility Agent and Funding Administrator with the relevant Servicer Report and Receivables Report in respect of the preceding Data Period</p> <p>The Facility Agent and Funding Administrator will receive the information from the Master Servicer which will be used to advise the Main SPV of the cash component of the Advance.</p>
Settlement Date or "S"	<p>24th calendar date of each calendar month. Any Settlement Date falling on a day which is not a Business Day will be postponed to the next day that is a Business Day)</p> <p>Settlement Dates can happen more frequently after Special Report Dates.</p>	

SCHEDULE 7
SUPPLEMENTAL FUNDING COSTS FEE LETTER

AGREED FORM

17 April 2020

From: Coöperatieve Rabobank U.A.
as Facility Agent (**Rabobank**)
Croeselaan 18
3521 CB Utrecht
The Netherlands

Nieuw Amsterdam Receivables Corporation B.V. (**Nieuw Amsterdam**)
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

To: Greif, Inc. (the **Performance Indemnity Provider**)
425 Winter Road
Delaware Ohio 43015
United States of America

Cooperage Receivables Finance B.V. (the **Main SPV**)
Naritaweg 165, Telestone 8
1043 BW Amsterdam
The Netherlands

Ladies and Gentlemen:

Re: Supplemental Funding Costs Fee Letter (the Fee Letter)

This letter is supplemental to the Funding Costs Fee Letter dated 21 June 2019 and entered into in connection with, amongst others, the extension (the **Extension**) and amendment of the EUR 100,000,000 trade receivables securitisation facility (the **Facility**) as documented in the Transaction Documents (as defined in the Master Definitions Agreement originally dated 27 April 2012 and as amended and restated on or about the date hereof (and as the same may be amended, varied or supplemented from time to time) between, *inter alios*, the parties to this Fee Letter (the **Master Definitions Agreement**)). This Fee Letter also constitutes the Funding Costs Fee Letter for Nieuw Amsterdam.

Capitalised terms in this Fee Letter shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions Agreement.

I. EXTENSION FEE

The following extension fee shall be due and payable by the Performance Indemnity Provider on or promptly following the 2020 Effective Date (as defined in the amendment agreement dated on or about the date hereof between, *inter alios*, the parties to this Fee Letter) (or on such other date as Rabobank and the Performance Indemnity Provider may agree in writing) in connection with

Rabobank's services in arranging and structuring the Facility, to Rabobank (for its own account) a non-refundable extension fee of EUR 25,000.

II. MARGIN

The Applicable Margin (payable on each Settlement Date and for the first time starting with the Settlement Date occurring after the 2020 Effective Date) shall be:

- 1.05% per annum for those Tranches (or part thereof) that are funded by Nieuw Amsterdam (as Lender) through the issuance of Commercial Paper (as referred to in the definition of CP Rate).
- 1.10% per annum for those Tranches (or part thereof) that are funded by Nieuw Amsterdam (as Lender) through drawings under its Liquidity Facility Agreement (the **Liquidity Facility Margin**).

III. CALCULATIONS

The Funding Administrator shall calculate the Applicable Margin. All computations hereunder shall be made on the basis of a year of 360 days for the actual number of days elapsed.

IV. OTHER COSTS AND EXPENSES

Only for this Extension, Rabobank and Nieuw Amsterdam will pay for any out-of-pocket expenses in connection with structuring, documentation of the Extension including reasonable legal fees and expenses of Clifford Chance LLP acting as transaction counsel, their legal advisers and, to the extent applicable, rating agency fees.

V. MISCELLANEOUS

The Applicable Margin described in this Fee Letter shall be: (i) paid in Euro without any set-off or counterclaim in immediately available funds on the date when due; (ii) non-refundable; and (iii) in addition to and not creditable against any other fee, cost or expense payable under any Transaction Documents.

This Fee Letter may be executed in counterparts, all of which taken together shall constitute one and the same agreement.

Any provisions of this Fee Letter may be amended if, but only if, such amendment is in writing and is signed by each of the parties hereto. This Fee Letter is supplemental to the Funding Costs Fee Letter dated 21 June 2019 and other than the amendments as set out herein, the terms of the Funding Costs Fee Letter dated 21 June 2019 shall continue to apply.

This Fee Letter and the rights and obligations of the parties hereto and any non-contractual obligations arising out of or in connection with this Fee Letter shall be governed by and construed in accordance with Netherlands law.

SIGNATORIES

COÖPERATIEVE RABOBANK U.A.; TRADING AS RABOBANK LONDON
As **Liquidity Facility Provider**

/s/ ANNE-CLARIE LERIN

By: Anne-Clarie Lerin

Title: Authorized Signatory

/s/ JULIAN SOEHNCHEN

By: Julian Soehnchen

Title: Authorized Signatory

COÖPERATIEVE RABOBANK U.A.

As **Facility Agent, Main SPV Account Bank, Funding Administrator, Main SPV Administrator** and the **Italian Intermediary**

/s/ DANILO GUAITOLLI

By: Danilo Guaitolli

Title: Director

/s/ JOP VAN DER SLUIS

By: Jop van der Sluis

Title: Executive Director

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.

As **Lender**

/s/ M.W. KNOL

By: M.W. Knol

Title: Proxy Holder

/s/ P.C. VAN DER LINDEN

By: P.C. Van Der Linden

Title: Proxy Holder

COOPERAGE RECEIVABLES FINANCE B.V.

As **Main SPV**

/s/ R. MERBIS

By: R. Merbis

Title: Attorney-in-fact A

/s/ J.P.V.G. VISSER

By: J.P.V.G. Visser

Title: Attorney-in-fact A

STICHTING COOPERAGE RECEIVABLES FINANCE

As **Shareholder**

/s/ R. MERBIS

By: R. Merbis

Title: Attorney-in-fact A

/s/ J.P.V.G. VISSER

By: J.P.V.G. Visser

Title: Attorney-in-fact A

GREIF SERVICES BELGIUM BVBA

for itself as **Servicer, Subordinated Lender and Belgian Intermediary**

/s/ DAVID LLOYD

By: David Lloyd

Title: Director

GREIF SERVICES BELGIUM BVBA

As **Originators' Agent** and on behalf of each **Originator**

/s/ DAVID LLOYD

By: David Lloyd

Title: Director

GREIF, INC.

As **Performance Indemnity Provider**

/s/ DAVID LLOYD

By: David Lloyd

Title: VP, Corporate Financial Controller & Treasurer

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

As **Director**

/s/ R. MERBIS

By: R. Merbis

Title: Attorney-in-fact A

/s/ J.P.V.G. VISSER

By: J.P.V.G. Visser

Title: Attorney-in-fact A

GREIF, INC.
NONQUALIFIED SUPPLEMENTAL DEFERRED COMPENSATION PLAN

Effective January 1, 2020

Section 1:
Purpose

As of the Effective Date, the Corporation adopts this Plan for the purposes of providing the benefits described herein to Eligible Employees who become Participants. The Plan is intended to be an unfunded, nonqualified program of deferred compensation exempt from the substantive requirements of Title I of ERISA.

Section 2:
Definitions

Whenever used in this Plan, the following words, terms and phrases shall have the meanings given to them in this Section 2 unless another meaning is expressly provided elsewhere in this Plan. Also, the form of any word, term or phrase shall include all of its other forms.

2.1 **Act.** The Securities Exchange Act of 1934, as amended.

2.2 **Account.** The bookkeeping account created on behalf of each Participant described in Section 4 to record Employer Contributions and Interest.

2.3 **Affiliate.** Any entity that, along with the Corporation, would be treated as a single employer under Section 414(b) or (c) of the Code.

2.4 **Beneficiary.** The person or persons designated in accordance with Section 10.1 by a Participant to receive payment with respect to the Participant's Account in the event of the Participant's death.

2.5 **Board.** The Corporation's board of directors or other governing body.

2.6 **Cause.** The occurrence of any of the following: (a) any act which the Committee, in its sole discretion, concludes is detrimental to the best interests of the Corporation or any Affiliate; (b) serious, willful misconduct relating to the discharge of the duties owed to the Corporation or an Affiliate; (c) conviction of a felony or perpetuation of a common law fraud; (d) willful failure to comply with laws applicable to the execution of the business of the Corporation or any Affiliate; (e) theft, fraud, embezzlement, dishonesty or other willful misconduct that has resulted in economic damage to the Corporation or any Affiliate; or (f) failure to comply with any of the policies of the Corporation or the Employer.

2.7 **Change in Control.** The occurrence of the first of any of the following events:

- (a) Any direct or indirect acquisition by a "person," including a "group" (as such terms are used in Sections 13(d) and 14(d) (2) of the Act) after which the "person"

or “group” is the “beneficial owner” (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Corporation representing more than 30% percent of the combined voting power of the Corporation’s then outstanding securities entitled to vote in the election of the Board; provided, however, that “person” or “group” shall not include (i) the Corporation, (ii) any Affiliate, (iii) any employee benefit plan of any entity described in subclauses (i) and/or (ii) of this Section 2.7(a), or (iv) Permitted Investors; or

(b) The adoption or authorization by the shareholders of the Corporation of a definitive agreement or a series of related agreements (i) for the merger or other business combination of the Corporation with or into another entity in which the shareholders of the Corporation immediately before the effective date of that merger or other business combination own less than 50% of the voting power entitled to be exercised in the election of the board of directors of the entity immediately after the effective date of that merger or other business combination; or (ii) for the sale or other disposition of all or substantially all of the assets of the Corporation; or

(c) The adoption by the shareholders of the Corporation of a plan relating to the liquidation or dissolution of the Corporation.

2.8 **Code.** The Internal Revenue Code of 1986, as amended, and any applicable rulings and regulations issued thereunder.

2.9 **Committee.** The Compensation Committee of the Board.

2.10 **Corporation.** Greif, Inc., a Delaware corporation, and any successor.

2.11 **Disability.** As defined in the Corporation’s long-term disability plan. An amendment to the definition of “disability” in the Corporation’s long-term disability plan automatically shall amend the definition of Disability, regardless of the restrictions and procedures described in Section 9.

2.12 **Effective Date.** January 1, 2020.

2.13 **Eligible Employee.** Each person employed by the Employer who is a member of a select group of management employees or is a highly compensated employee within the meaning of Title I of ERISA and who is eligible to participate in the Greif Deferred Compensation Plan but who is not eligible to participate in either the Greif Supplemental Executive Retirement Plan or the Greif Defined Contribution Supplemental Executive Retirement Plan.

2.14 **Employer.** As applicable, the Corporation, Greif Packaging LLC, a Delaware limited liability company, or any other Affiliate that adopts the Plan by following the procedures described in Section 12.9.

2.15 **Employer Contribution.** A contribution credited by the Employer on behalf of a Participant as described in Section 5.

2.16 **ERISA.** The Employee Retirement Income Security Act of 1974, as amended, and any applicable rulings and regulations issued thereunder.

2.17 **Good Reason.** The occurrence of one or more of the following, without an affected Participant's written consent (other than in connection with the Participant's Termination):

- (a) A material reduction in the Participant's compensation;
- (b) The permanent assignment to the Participant of duties inconsistent in any material respect with the Participant's position (including, without limitation, status, office and title), authority, duties or responsibilities normally allotted to the Participant or any other action that results in a material diminution in the Participant's position, authority, duties or responsibilities;
- (c) A material breach by the Employer of (or the Employer's inability to perform) the terms of any employment agreement with the Participant; or
- (d) The failure or refusal of any successor or assign of the Employer to (i) assume the duties and liabilities owed by the Employer to the Participant under this Plan that arose before the Participant's Termination or (ii) assume the duties and liabilities owed by the Employer before the Participant's Termination under any employment agreement between the Employer (including those assumed from predecessor employers, if any) and the Participant.

However, Good Reason shall not arise unless the Participant notifies the Employer in writing of the event claimed to constitute Good Reason and the Employer fails to correct that event within 30 days of receiving that written notice. Notwithstanding the foregoing, Good Reason shall cease to exist for an event on the 60th day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has provided written notice thereof prior to such date.

2.18 **Greif Pension Plan.** The defined benefit pension plan sponsored and maintained by Greif Packaging LLC which is qualified under Section 401(a) of the Code.

2.19 **Normal Retirement Age.** The date on which a Participant attains age 65.

2.20 **Participant.** An Eligible Employee who has met and continues to meet the conditions described in Section 3.

2.21 **Permitted Investors.** The following (a) All Life Foundation, Michael H. Dempsey Trust, Shannon J. Diener (formerly known as Shannon J. Dempsey), the Article 4(c) Trust held under the Naomi C. Dempsey Declaration of 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 W. 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, custodianship, voting trust, family partnership or similar investment entity or a fiduciary 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 ownership of such investment or fiduciary entity or the exclusive or a joint right to control the voting and disposition of securities held by such investment or fiduciary entity; and (e) any employee or retiree benefit plan sponsored by the Company.

2.22 **Plan.** This Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan, as it may be amended from time to time.

2.23 **Termination.** A Participant's "separation from service" from the Employer, as defined in Section 409A of the Code.

2.24 **Year of Vesting Service.** Each full 12-month period (excluding fractional periods) from the date of the Participant's hire until Termination during which the Participant is an employee of the Corporation or an Affiliate.

Section 3: Eligibility and Participation

3.1 **Commencement of Participation.** Subject to Section 3.2 of this Plan, each Eligible Employee shall become a Participant on the date on which the Eligible Employee is designated as a Participant by the Committee.

3.2 **Loss of Eligible Employee Status.** A Participant who is no longer an Eligible Employee shall no longer be eligible to receive Employer Contributions. Amounts credited to the Account of a Participant who is no longer an Eligible Employee shall continue to be administered in accordance with the terms and conditions of this Plan and shall be paid as provided in Section 6.

Section 4: Accounts

4.1 **Account.** The Committee shall establish and maintain an Account for each Participant. Each Participant's Account shall be credited with Employer Contributions and Interest and reduced by any distributions made from such Account and, to the extent permitted by applicable law, any federal, state and local taxes required to be withheld.

4.2 **Interest.** The Account of each Participant shall be credited annually with Interest prior to the Participant's Termination determined by multiplying the balance of such Account by the discount rate used by the Corporation to calculate the present value of its future obligations under the Greif Pension Plan at the beginning of such fiscal year, as reported in the Corporation's financial statements. If the Corporation no longer maintains the Greif Pension Plan, each Participant's Account shall be credited with interest at a rate

established by the Committee from time to time. Notwithstanding the foregoing, if its determined that the amount of Interest credited to a Participant's Account is an "unreasonable rate of return" within the meaning of Treasury Regulation §31.3121(v)(2)-1(d)(iii), the amount of Interest in excess of what would be credited using a reasonable rate of interest shall be treated as an additional amount deferred in the year credited.

Section 5: Contributions

5.1 Employer Contributions.

- (a) Formula Contributions. The Employer shall credit each Participant who is employed on December 31 of each calendar year with an Employer Contribution equal to (a) 6%, multiplied by (b) the excess, if any, of the sum of the Participant's base salary and annual short-term incentive plan bonus payment accrued in connection with the fiscal year ending within such calendar year, over the maximum compensation limit imposed under Code Section 401(a) (17) for the applicable calendar year. Notwithstanding the foregoing, the portion of any contribution (and related interest) attributable to the annual short-term incentive plan bonus payment shall be forfeited if the Participant forfeits entitlement to such annual short-term incentive plan bonus payment.
- (b) Discretionary Contributions. In addition to the contribution described in Section 5.1(a), the Employer may make discretionary contribution credits to one or more Participants who are employed by the Employer on the date of the credit, and in such amounts, as determined in the sole discretion of the Committee. Discretionary contribution credits shall be subject to satisfaction of vesting and such other criteria as determined in the sole discretion of the Committee at the time such contribution credits are made. For purposes of clarity, the discretionary contribution credited to any Participant for a year may be zero, even though one or more other Participants receive a discretionary contribution credit for that year.

5.2 Vesting. Except as provided in Sections 5.3 and 5.4, a Participant shall be fully vested in the Participant's Account upon the earliest to occur of the Participant's: (a) completion of at least ten Years of Vesting Service; (b) attainment of Normal Retirement Age; (c) death; (d) Disability; or (e) termination by Participant for Good Reason or Termination by Employer without Cause within 24 consecutive calendar months beginning immediately after a Change in Control.

5.3 Forfeiture. A Participant shall forfeit the Participant's Account if the Participant: (a) Terminates before meeting one of the conditions listed in Section 5.2; (b) is Terminated for Cause at any time; or (c) violates any of the Participant's obligations under any confidentiality or noncompetition agreement to which he or she is a party.

5.4 Occurrence of Certain Events. Regardless of any other provision of this Plan, a Participant shall forfeit any unpaid portion of the Participant's Account and the

Corporation shall have no further liability to the Participant if, at any time after payment of the Participant's Account begins, the Corporation learns that the Participant engaged in conduct that: (a) would have constituted Cause had it been known before the Participant Terminated; or (b) violates any of the Participant's obligations under any confidentiality or noncompetition agreement to which he or she is a Party.

Section 6: Payment

- 6.1 Election Regarding Form of Payment.** Within 30 days after the Participant is first designated as an Eligible Employee for purposes of the Plan, the Participant shall submit a Payment Election Form designating the form of payment that will apply to any vested benefits earned by the Participant under the Plan. The Participant may elect to have his or her vested Account paid in either a lump sum or in five (5) annual installments. If no election is made within the first 30 days after a Participant becomes an Eligible Employee, the Participant's total vested Account shall be distributed in a single lump sum. Any lump sum payment will be made within 60 days after the first day for the calendar quarter following the six month anniversary of the date of such Termination. Installment payments will begin within 60 days after the first day of the calendar quarter following the six month anniversary of such Termination and subsequent payment will be made on the anniversary date of the initial payment. Each installment payment will be calculated by dividing the account balance on the last day of the month preceding the date of such distribution by the number of remaining payments.
- 6.2 Effect of Death.** If a Participant dies before receiving full payment of the Participant's vested Account, the vested portion of the Account shall be paid to the Participant's Beneficiary in a single lump sum as soon as administratively practicable following the Participant's death.
- 6.3 Limited Cash-Out.** Notwithstanding any provision in the Plan to the contrary, the Corporation, in its sole discretion, may make a lump sum payment of a Participant's Account provided that: (a) the payment results in the termination and liquidation of the entirety of the Participant's interest under the Plan and all agreements, methods, programs or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation §1.409A-1(c)(2); and (b) the aggregate distribution under the arrangements is not greater than the applicable dollar amount under Section 402(g)(1)(B), of the Code as in effect in the year of payment.

Section 7: Taxes

- 7.1 Withholding for Taxes Due on Plan Payments.** Regardless of any other provision of this Plan, any payment under the Plan shall be reduced by the amount of any federal, state and local income, wage and other taxes and charges which the Employer is required to withhold under any applicable law or regulation from such payment.

7.2 Withholding for Taxes Due Before Payments Begin. The Employer shall withhold any income, wage and other taxes imposed under any applicable law or regulation on any Employer Contribution and/or Interest before payment is made from the Participant's other compensation. If no other compensation is then payable to the Participant, the Participant shall remit to the Corporation an amount sufficient to satisfy the Participant's tax liability.

Section 8: Administration

8.1 Administration. The Committee shall be responsible for the administration of the Plan. The Committee shall keep minutes of its proceedings and, with the assistance of an administrator, all data, records and documents pertaining to the Committee's administration of the Plan.

8.2 Authority. The Committee shall administer the Plan in accordance with its terms and shall have full discretionary authority to manage and control the operation and administration of the Plan, including but not by way of limitation, the following authority:

- (a) To determine all questions relating to the eligibility of employees to participate;
- (b) To determine the identity of all Participants;
- (c) To authorize all payments from the Plan;
- (d) To maintain, with the assistance of the Administrator, all the necessary records for the administration of the Plan;
- (e) To interpret the provisions of the Plan and to make and publish such rules for the regulation of the Plan as are not inconsistent with the terms thereof;
- (f) To determine all questions arising with respect to the Plan's operation and its interpretations, which shall be final, binding and conclusive on all parties; and
- (g) To delegate, at its discretion and to the extent it considers appropriate, the powers and duties to one or more persons of its selection and to engage persons to advise or render assistance to the Committee or any fiduciary with respect to the Plan.

8.3 Information to the Committee. To enable the Committee to perform its functions, the Employer shall fully and timely provide information to the Committee on all matters relating to the compensation of all Participants, their service and regular employment, their retirement, death or the cause for Termination and such other pertinent facts as the Committee may require.

8.4 Expenses. All expenses pertaining to the maintenance of this Plan incurred by the Committee or its delegates shall be borne by the Employers.

8.5 Claims Procedure.

- (a) Any Participant or Beneficiary (the “claimant”) who believes that he, she or it is entitled to an unpaid Plan benefit or that wishes to resolve a dispute or disagreement which arises under, or in any way relates to, the interpretation or construction of the Plan may file a claim with the Committee.
- (b) If the claim is wholly or partially denied, the Committee shall, within a reasonable period of time, and within 90 days of the receipt of such claim provide the claimant with written notice of the denial setting forth in a manner calculated to be understood by the claimant:
 - (i) The specific reason or reasons for which the claim was denied;
 - (ii) Specific reference to pertinent Plan provisions, rules, procedures or protocols upon which the Committee relied to deny the claim;
 - (iii) A description of any additional material or information that the claimant may file to perfect the claim and an explanation of why this material or information is necessary; and
 - (iv) An explanation of the Plan’s claims review procedure and the time limits applicable to such procedure and a statement of the claimant’s right to bring a civil action under ERISA Section 502(a) following an adverse determination upon review.

If special circumstances require the extension of the 90 day period described above, the claimant shall be notified before the end of the initial period of the circumstances requiring the extension and the date by which the Committee expects to reach a decision. Any extension for deciding a claim shall not be for more than an additional 90 day period.

- (c) If a claim has been wholly or partially denied, the affected claimant, or such claimant’s authorized representative, may:
 - (i) Request that the Committee reconsider its initial denial by filing a written appeal within 60 days after receiving written notice that all or part of the initial claim was denied;
 - (ii) Review pertinent documents and other material upon which the Administrator relied when denying the initial claim; and
 - (iii) Submit a written description of the reasons for which the claimant disagrees with the Committee’s initial adverse decision.

An appeal of an initial denial of benefits and all supporting material must be made in writing within the time periods described above and directed to the Committee. The Committee is solely responsible for reviewing all benefit claims and appeals and taking all appropriate steps to implement its decision.

The Committee's decision on review shall be sent to the claimant in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, as well as specific references to the pertinent Plan provisions, rules, procedures or protocols upon which the Administrator relied to deny the appeal. The Committee shall consider all information submitted by the claimant, regardless of whether the information was part of the original claim. The decision shall also include a statement of the claimant's right to bring an action under ERISA Section 502(a).

The Committee's decision on review shall be made not later than 60 days after its receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. This notice to the claimant shall indicate the special circumstances requiring the extension and the date by which the review official expects to render a decision and shall be provided to the claimant prior to the expiration of the initial 60 day period.

To the extent permitted by law, the initial decision of the Committee (if no review is properly requested) or the decision of the Committee on review, as the case may be, shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the claimant has exhausted such claimant's remedies under this Section 8.

Section 9: Amendment and Termination

- 9.1 **Amendment.** The Corporation has the right to modify, alter or amend the Plan, in whole or in part at any time. Except as permitted by Section 411(d)(6) of the Code (applied as if the Plan was a tax-qualified plan), no amendment to the Plan shall reduce a Participant's Account balance. Notwithstanding anything to the contrary in this Plan, each Participant agrees without further consideration to any amendments necessary to avoid penalties under Section 409A of the Code.
- 9.2 **Termination.** The Plan may be wholly discontinued or terminated at any time by action of the Corporation or may be terminated at any time as to its own employees by any Employer. Upon the termination or partial termination of the Plan (within the meaning of Section 411(d)(3) of the Code, applied as if the Plan is a tax-qualified plan), all Participants shall become fully vested in their Accounts. Except to the extent permitted under Section 409A of the Code, termination of the Plan shall not accelerate the payment of Accounts, which shall be distributed on the date(s) that payment otherwise would have been made had the Plan not been terminated.
- 9.3 **Successor Employer.** If an Employer dissolves, reorganizes, merges into or consolidates with another entity, provision may be made by which the successor shall continue the Plan, in which case the successor shall be substituted for the Employer under the terms

and provisions of this Plan. The substitution of the successor for the Employer shall constitute an assumption by the successor of all Plan liabilities and the successor shall have all of the powers, duties and responsibilities of the Employer under the Plan.

**Section 10:
Beneficiaries**

10.1 **Beneficiaries.** Each Participant may from time to time designate one or more persons (who may be any one or more members of such person's family or other persons, administrators, trusts, foundations or other entities) as his or her Beneficiary under the Plan. Such designation shall be made on a form prescribed by the Committee. Each Participant may at any time and from time to time, change any previous Beneficiary designation, without notice to or consent of any previously designated Beneficiary, by amending his or her previous designation in a form prescribed by the Committee. If the Beneficiary does not survive the Participant (or is otherwise unavailable to receive payment) or if no Beneficiary is validly designated, then the amounts payable under this Plan shall be paid to the Participant's surviving spouse or, if there is no surviving spouse, the Participant's estate. If more than one person is the Beneficiary of a deceased Participant, each such person shall receive a pro rata share of any death benefit payable unless otherwise designated in the applicable form.

10.2 **Lost Participant and/or Beneficiary.** All Participants and Beneficiaries shall have the obligation to keep the Administrator informed of their current address until such time as all benefits due have been paid. If a Participant or Beneficiary cannot be located, any benefit payable to such individual under this Plan shall be forfeited, subject to reinstatement (without credit for interest during the interim period) if subsequently located. Under no circumstances shall any amount under this Plan escheat to any governmental authority.

**Section 11:
Funding**

This Plan constitutes an unfunded, unsecured promise by the Employer to pay only those benefits that are accrued by Participants under the terms of the Plan. Neither the Corporation nor any Affiliate is required to segregate any assets into a fund established exclusively to pay benefits. Participants have only the rights of a general unsecured creditor and do not have any interest in or right to any specific asset of the Corporation or any Affiliate. Nothing in this Plan constitutes a guaranty by the Corporation, any Affiliate or any other entity or person that the assets of the Employers or any other entity shall be sufficient to make payment.

**Section 12:
Miscellaneous**

12.1 **No Contract.** The adoption and maintenance of this Plan shall not be deemed to constitute a contract of employment or otherwise between the Employer and any

Participant or other person, and shall not be a consideration for or an inducement or condition of any employment. Nothing contained herein shall be deemed to give to any Participant or other person the right to be retained in the service of the Employer or to interfere with the right of the Employer (which right is expressly reserved) to discharge, with or without Cause, a Participant or other person at any time without any liability for any claim either against the Plan (except to the extent provided herein) or against the Employer.

- 12.2 **No Alienation.** None of the benefits, payments, proceeds, claims or rights of any Participant hereunder shall be subject to any claims of any creditor or to attachment or garnishment or other legal process by any creditor, nor shall any such Participant have any right to alienate, anticipate, commute, pledge, encumber or assign any claim or right hereunder or any of the benefits or payments or proceeds which he may expect to receive, contingent or otherwise, under the provisions hereof. In the event any person attempts to take any action contrary to the provisions of this Section 12.2, (a) such action shall be null and void and of no effect whatsoever; (b) the Employer and the Committee may disregard such action and shall not be in any manner bound thereby; and (c) the Employer and the Committee shall suffer no liability by reason thereof. If any Participant or other person attempts to take any action contrary to this Section 12.2, the Employer and the Committee shall be reimbursed and indemnified on demand out of the interest of such Participant in the Plan for any loss, cost or expense incurred as a result of disregarding or of acting in disregard of such action.
- 12.3 **Applicable Law.** This Plan shall be construed, administered and governed in all respects under and by the laws of the State of Ohio (applied without regard to any conflicts of laws principles), except to the extent that such laws are preempted by applicable federal law.
- 12.4 **Headings.** Headings and subheadings in this agreement are inserted for convenience of reference only. They constitute no part of the Plan.
- 12.5 **Limitations on Payment.** If, in the judgment of the Committee, a Participant is legally, physically or mentally incapable of personally receiving and executing a receipt for any distribution or payment due him under the Plan, the distribution or payment may be made to the person's guardian or other legal representative (or, if none is known, to any other person or institution who has custody of the person), and that distribution or payment shall constitute a full discharge of any obligation with respect to the amount paid or distributed.
- 12.6 **Invalid Provision.** If any provision of this Plan is held to be illegal or invalid for any reason, the Plan shall be construed and enforced as if the offending provision had not been included in the Plan. However, that determination shall not affect the legality or validity of the remaining parts of this Plan.
- 12.7 **Coordination with Other Plans.** The right of Participants to benefits accrued or payable under this Plan shall be determined solely by reference to the terms of this document and

shall be unaffected by any other document or agreement between Participant and the Employer.

12.8 Extension of Plan to Affiliates. By action of its Board, the Corporation may extend participation of this Plan to any Affiliate in addition to Greif Packaging LLC, but only if the board of directors or governing body of the Affiliate accepts participation in the Plan, agrees to the terms of the Plan and delegates to the Corporation and the Committee the authority to amend, terminate and administer the Plan according to its terms.

12.9 Section 409A of the Code. It is intended that this Plan comply with Section 409A of the Code, and, to the maximum extent permitted by law, this Plan shall be interpreted, administered and operated in good faith accordingly. Nothing herein shall be construed as an entitlement to or guarantee of any particular tax treatment to a Participant. The Corporation may accelerate the time or schedule of a payment to a Participant to pay an amount the Participant includes in income as a result of the Plan failing to meet the requirements of Section 409A of the Code. Such payment shall not exceed the amount required to be included in income as a result of the failure to comply with Section 409A of the Code.

«Date»

«First_Name» «Last_Name»

«Address_Line_1_Personal_Dta» «Address_Line 2 Personal Ota»

«City_Personal_Dta», «State_Personal_Dta» «PostalZip_Personal_Dta»

Dear «First_Name»:

Congratulations. You have been selected for participation in the Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan (the "NQSP").

Under the NQSP, if you are employed on December 31 of each year, your NQSP account will be credited with a contribution equal to 6% multiplied by the excess of the sum of your base salary plus annual short-term incentive plan bonus paid accrued in connection with the fiscal year ending within the applicable calendar year over the maximum compensation limit considered by the 401(k) Plan (currently \$285,000). Your account will also be credited with interest calculated using the discount rate used to calculate the present value of its future obligations under the Greif Pension Plan. Note that any contribution and related interest that is attributable to an accrued annual short-term incentive payment will be forfeited if you forfeit the related annual short-term incentive payment for any reason.

NQSP benefits are subject to vesting. In general, you will vest on the earliest of: (a) completion of at least ten Years of Vesting Service (as credited under the 401(k) Plan); (b) attainment of age 65; (c) death; (d) Disability (as defined under Greif long-term disability plan); or (e) certain terminations following a Change in Control. In addition, NQSP benefits are provided on an unfunded basis.

Since you are newly eligible, you should complete the enclosed Payment Election Form as you must elect the time and form of distribution of any future benefits payable by the NQSP. (There are two forms of distribution – single lump sum and annual installment payments over 5 years). If you do not return a completed **Payment Election Form** electing a different form of payment within 30 days of today's date, any NQSP benefits will be paid in a single lump sum.

These forms should be completed, signed and returned to Anjanette Fahey, Manager, Benefits Strategy, by mail to 425 Winter Rd., Delaware, OH 43015 or by email to Anjanette.Fahey@greif.com. Should you have any questions, please feel free to contact Anjanette by e-mail or by phone at 740-549-6133.

Sincerely,

Ginnie Hough
VP, Global Total Rewards

Enclosures

GREIF, INC. NONQUALIFIED SUPPLEMENTAL DEFERRED COMPENSATION PLAN

Payment Election Form

You have been selected for participation in the Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan (“Plan”). You may elect the form of payment for distributions from the Plan by completing the applicable sections of this Payment Election Form.

Participant Information.

Name *(please print)*

Time and Form of Distribution. *The election as to the time and form of distribution will apply to your vested Plan benefit.*

- Lump Sum *(this is the default form of payment)*
- Annual installment payments payable over 5 years

Miscellaneous. By signing this Payment Election Form, you acknowledge and agree that:

(a) Your participation in the Plan is subject to the terms and conditions set forth in the Plan. If there is a conflict between the terms of this Payment Election Form and the terms of the Plan, the terms of the Plan will control.

(b) Any capitalized terms not otherwise defined in this Payment Election Form will have the same meaning as in the Plan.

(c) The Payment Election Form is due no later than 30 days after you first become eligible to participate in the Plan. If you do not submit a signed Payment Election Form during this 30 day period, any vested benefit you earn under the Plan will be paid in a single lump sum.

Return this signed and completed Payment Election Form to Anjanette Fahey, Manager, Benefits Strategy, (by mail to 425 Winter Rd., Delaware, OH 43015 or by email to Anjanette.Fahey@greif.com) **no later than the Payment Election Form due date described in III(c) above.**

Date Signature

Name *(please print)*

GREIF, INC. NONQUALIFIED SUPPLEMENTAL DEFERRED COMPENSATION PLAN

Beneficiary Designation Form

A. Primary Beneficiary Designation. I designate the persons below as the primary beneficiary(ies) to receive any amounts payable from the Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan following my death as follows:

_____% to _____
(Name) (Relationship)

(Address)

_____% to _____
(Name) (Relationship)

(Address)

_____% to _____
(Name) (Relationship)

(Address)

B. Contingent Beneficiary Designation. If my primary beneficiary(ies) predeceases me, I direct that any amount payable to such beneficiary(ies) from the Plan be paid (*select one*): ____ to my other primary beneficiaries in the same relative proportion set forth above; or ____ to the following contingent beneficiary(ies):

_____% to _____
(Name) (Relationship)

(Address)

_____% to _____
(Name) (Relationship)

(Address)

_____% to _____
(Name) (Relationship)

(Address)

This Beneficiary Designation Form supersedes any prior designation of a beneficiary.

(Signature) (Date)

(Print Name)

Please return an executed copy of this form to Anjanette Fahey, Manager, Benefits Strategy, by mail to 425 Winter Rd., Delaware, OH 43015 or by email to Anjanette.Fahey@greif.com

**GREIF, INC.
AMENDED AND RESTATED NONQUALIFIED
DEFERRED COMPENSATION PLAN**

GREIF, INC.
AMENDED AND RESTATED NONQUALIFIED
DEFERRED COMPENSATION PLAN

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GREIF, INC.
AMENDED AND RESTATED NONQUALIFIED
DEFERRED COMPENSATION PLAN

Effective January 1, 2007, Greif, Inc., a Delaware corporation (the "Company"), adopted the original version of the Plan for the benefit of a select group of management or highly compensated employees. Effective as of June 1, 2008, the Company adopts this amended and restated version of the Plan. The Plan is an unfunded arrangement and is intended to be exempt from the participation, vesting, funding and fiduciary requirements set forth in Title I of ERISA. It is intended to comply with Code Section 409A.

Article 1 - Definitions

1.1 Account.

The bookkeeping account established for each Participant as provided in Section 5.1 hereof.

1.2 Administrator.

The Compensation Committee of the Board; provided, however, that, subject to applicable law, the Compensation Committee may delegate its authority under the Plan to any other person or persons. The Administrator shall serve as the agent for the Company with respect to the Trust.

1.3 Board.

The Board of Directors of the Company.

1.4 Bonus.

Compensation which is designated as a bonus or incentive award by an Employer and that is earned by an Eligible Employee in addition to his or her Salary, including any pretax elective deferrals from said Bonus to any Employer-sponsored plan that includes amounts deferred under a Deferral Election or any elective deferral as defined in Code Section 402(g)(3) or any amount contributed or deferred at the election of the Eligible Employee in accordance with Code Section 125 or 132(f)(4).

1.5 Cause.

Cause shall mean:

- (a) Any act which the Company, in its sole discretion, concludes is detrimental to the best interests of the Company or any of its subsidiaries or affiliates;
- (b) Serious, willful misconduct relating to the discharge of duties owed to the Participant's Employer;
- (c) Conviction of a felony or perpetuation of a common law fraud;

(d) Willful failure to comply with laws applicable to the execution of the business of the Company or any of its subsidiaries or affiliates;

(e) Theft, fraud, embezzlement, dishonesty or other willful misconduct that has resulted in economic damage to the Company or any of its subsidiaries or affiliates; or

(f) Failure to comply with the Company's drug and alcohol abuse policy.

1.6 Change-in-Control.

Provided that such definition shall be interpreted in a manner that is consistent with the definition of "change in control event" under Code Section 409A and the regulations promulgated thereunder, a "Change-in-Control" of the Company shall mean the first to occur of any of the following:

(a) the date that any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company;

(b) the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company;

(c) the date that any one person, or more than one person acting as a group, acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; or

(d) the date that a majority of members of the Board is replaced during any 12 month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election.

1.7 Code.

The Internal Revenue Code of 1986, as amended.

1.8 Compensation.

The Participant's Salary, Bonus, Fiscal Year Compensation and Performance-based Compensation.

1.9 Deferrals.

The portion of Compensation that a Participant elects to defer in accordance with Section 3.1 hereof.

1.10 Deferral Election.

The separate agreement, submitted to the Administrator, by which an Eligible Employee (a) agrees to participate in the Plan, (b) may designate the amount of any Deferrals to be made to the Plan and (c) may designate the time and form of distribution of his or her Account.

1.11 Disability.

A Participant shall be considered disabled if:

(a) the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

(b) the Participant is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's employer; or

(c) the Participant is determined to be totally disabled by the Social Security Administration or Railroad Retirement Board.

1.12 Eligible Employee.

An Employee shall be considered an "Eligible Employee" if such Employee is (a) a member of the Employer's select group of management or is a highly compensated employee within the meaning of Title I of ERISA and (b) designated as an Eligible Employee by the Administrator. The designation of an Employee as an Eligible Employee in any Plan Year shall not confer upon such Employee any right to be designated as an Eligible Employee in any future Plan Year.

1.13 Effective Date.

January 1, 2007.

1.14 Employee.

Any person employed by an Employer.

1.15 Employer.

The Company and all of its subsidiaries and affiliates that, along with the Company, would be considered Service Recipients.

1.16 Employer Discretionary Contribution.

A discretionary contribution made by the Employer that is credited to one or more Participant's Accounts in accordance with the terms of Section 3.7 hereof.

1.17 Employer Supplemental Contribution.

A contribution made by the Employer that is credited to one or more Participant's Accounts in accordance with the terms of Section 3.6 hereof.

1.18 ERISA.

The Employee Retirement Income Security Act of 1974, as amended.

1.19 Fiscal Year Compensation

A Bonus relating to a period of service coextensive with one or more consecutive taxable years of the Service Recipient, of which no amount is paid or payable during the Service Recipient's taxable year or years constituting the period of service. Any Fiscal-Year Compensation must meet the requirements of Code Section 409A and treasury regulation promulgated thereunder.

1.20 Investment Fund.

Each investment which serves as a means to measure value, increases or decreases with respect to a Participant's Account.

1.21 Matching Contribution.

A contribution made by the Employer that is credited to one or more Participant's Accounts in accordance with the terms of Section 3.5 hereof.

1.22 Participant.

An Eligible Employee who is a Participant as provided in Article 2.

1.23 Plan

The Greif, Inc. Amended and Restated Nonqualified Deferred Compensation Plan.

1.24 Plan Year.

January 1 through December 31.

1.25 Performance-based Compensation.

A Bonus, the amount of which or the entitlement to which, is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least twelve (12) consecutive months; provided that such criteria have been established in writing by not later than ninety (90) days after the commencement of the period of service to which the criteria relates and the outcome is substantially uncertain at the time the criteria are established. Any Performance-based Compensation must meet the requirements of Code Section 409A and treasury regulation promulgated thereunder.

1.26 Qualified Plan.

The Greif 401(k) Retirement Plan.

1.27 Retirement.

Retirement means either (a) a Participant has reached age sixty-five (65) and has a Separation from Service (other than for Cause) or (b) a Participant has reached age fifty-five (55) and has five (5) Years of Service and has a Separation from Service (other than for Cause).

1.28 Salary.

Salary means wages (other than any Bonus, Performance-based Compensation or Fiscal Year Compensation), within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)), that are earned by an Eligible Employee for services performed for the Employer. Salary will not include amounts paid by the Employer as severance payments after the Eligible Employee has Separated from Service, or amounts paid from extraordinary events such as the settlement of a lawsuit unless such amounts are included as compensation in the Eligible Employee's W-2 wages. Salary will also not include nonqualified stock options includible in an Eligible Employee's income in either the year granted or exercised. Salary will be determined without regard to: (a) any reduction in compensation resulting from participation in this Plan or any other nonqualified deferred compensation plan, a Section 401(k) cash or deferred arrangement or any arrangement pursuant to Code Section 125, or, for Plan Years commencing on and after January 1, 2001 Code Sections 132(f), 402(h), 403(b), 414(h)(2) or 457; or (b) any rules that limit remuneration included in wages based on the nature or location of employment or services performed.

1.29 Separation from Service.

A separation from service with the Service Recipient within the meaning of Code Section 409A and the regulations promulgated thereunder.

1.30 Service Recipient.

Provided such definition is in compliance with Code Section 409A and the regulations promulgated thereunder, Service Recipient shall mean the person for whom the services are performed and with respect to whom the legally binding right to compensation arises, and all persons with whom such person would be considered a single employer under Code Section 414(b) (employees of controlled group of corporations), and all persons with whom such person would be considered a single employer under Code Section 414(c) (employees of partnerships, proprietorships, etc., under common control).

1.31 Specified Employee.

A Participant who is a "specified employee" as defined in Code Section 409A and the treasury regulations promulgated thereunder, and as determined under the Company's policy for determining specified employees.

1.32 Trust.

The trust established under the Trust Agreement.

1.33 Trust Agreement.

The agreement (if any) between the Employer and the Trustee under which the assets of the Plan may be held, administered and managed in the Trust, which agreement shall be conform to the terms of Rev. Proc. 92-64.

1.34 Trustee.

Investors Bank and Trust Company or such other successor that shall become trustee pursuant to the terms of the Plan.

1.35 Unforeseeable Emergency.

A severe financial hardship to a Participant within the meaning of Code Section 409A resulting from: (a) an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary or the Participant's dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), (b) loss of the Participant's property due to casualty or (c) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

1.36 Years of Service.

A Participant's "Years of Service" shall be measured by employment during a twelve (12) month period commencing with the Participant's date of hire by the Company, and/or any of its subsidiaries or affiliates, and anniversaries thereof.

Article 2 - Participation

2.1 Commencement of Participation.

Each Eligible Employee shall become a Participant at the earlier of the date on which his or her Deferral Election first becomes effective or the date on which a Matching Contribution, an Employer Supplemental or an Employer Discretionary Contribution is first credited to his or her Account.

2.2 Loss of Eligible Employee Status.

A Participant who is no longer an Eligible Employee shall not be permitted to submit a Deferral Election and shall no longer be eligible for Employer Supplemental Contributions, Employer Discretionary Contributions or Matching Contributions. All Deferrals for such Participant shall cease as of the earlier to occur of (a) the Participant's Separation from Service or (b) the end of the Plan Year in which such Participant is determined to no longer be an Eligible Employee. Amounts credited to the Account of a Participant who is no longer an Eligible Employee shall continue to be held, pursuant to the terms of the Plan and shall be distributed as provided in Article 6.

Article 3 - Contributions

3.1 Deferral Elections - General.

A Participant's Deferral Election will become effective if the Participant completes and returns a Deferral Election to the Administrator, making such elections as are required, within the time limits imposed by the Plan and set forth in Section 3.2. A Participant's Deferral

Election for a Plan Year is irrevocable as described in Section 3.2; provided, however, that a cessation of Deferrals shall be allowed in the event of the Participant's Unforeseeable Emergency or to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4) (viii) (relating to hardship withdrawals from the Employer's 401(k) plan). Amounts deferred under the Plan shall not be made available to such Participant, except as provided in Article 6, and shall reduce the Compensation payable to the Participant in the year of the Deferral from the Employer in accordance with the provisions of the applicable Deferral Election; provided, however, that all such amounts shall be subject to the rights of the general creditors of the Employer as provided in Article 9. The Deferral Election, in addition to the requirements set forth below, must designate: (a) the amount of Compensation to be deferred and (b), if applicable, the time and form of the distribution.

3.2 Time of Deferral Election.

A Deferral Election shall be effective only if it is made in a timely manner as follows:

(a) A Deferral Election with respect to any Salary and/or Bonus must be submitted to the Administrator before the beginning of the calendar year during which the amount to be deferred will be earned. As of December 31 of each calendar year, said Deferral Election is irrevocable for the following calendar year. In addition, a Deferral Election shall remain in effect for subsequent calendar years until a new Deferral Election is submitted to the Administrator prior to the beginning of a subsequent calendar year.

(b) Notwithstanding the foregoing and in the discretion of the Employer, in a year in which an Employee is first eligible to participate in this Plan, and provided that such Employee is not eligible to participate in any other arrangement, that, along with the Plan, is treated as a single plan under Code Section 409A and the regulations promulgated thereunder, such Deferral Election shall be submitted within thirty (30) days after the date on which the Employee is first eligible to participate, with respect to Compensation to be earned after such election is made.

(c) Notwithstanding the foregoing and in the discretion of the Employer, a Deferral Election with respect to any Performance-based Compensation may be submitted by an Eligible Employee or a Participant provided that such Deferral Election is submitted at least six (6) months prior to the end of the performance period on which the Performance-based Compensation is based; provided, that the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date an election is made and, in no event may an election to defer be made after such Performance-based Compensation has become readily ascertainable.

(d) Notwithstanding the foregoing and in the discretion of the Employer, a Deferral Election with respect to any Fiscal Year Compensation may be submitted by an Eligible Employee or a Participant by no later than the close of the Employer's fiscal year preceding the first fiscal year in which are performed any services for which such compensation is payable.

3.3 Distribution Elections.

At the time a Participant makes a Deferral Election, he or she must also elect the time and form of the distribution of the Deferral by establishing or selecting one or more In-Service Sub-Account(s) or Retirement Sub-Account(s) as provided in Section 5.1.

3.4 Additional Requirements for Deferral Elections.

Subject to the limitations set forth in Sections 3.1 and 3.2 hereof, Deferrals made pursuant to a Deferral Election must be made in whole percentages with such limitations as determined by the Administrator from time to time in its sole discretion.

3.5 Matching Contribution.

The Employers reserve the right to make Matching Contributions to each Participant's Account in such amount and in such manner as may be determined by the Company. Such Matching Contributions shall be credited to such sub-account(s) as may be elected by the Participant in accordance with Section 5.1 and procedures established by the Administrator, which election must be made prior to the Plan Year in which the Employer Matching Contribution is made. If no election is made, the Employer Matching Contribution shall be credited to the Retirement Sub-Account of the Participant in existence at the end of the Prior Plan Year, and if no Retirement Sub-Account exists, to the In-Service Account in existence at the end of the prior Plan Year with the shortest distribution installment period maintained with respect to a Participant's Account in accordance with Section 5.1.

3.6 Employer Supplemental Contribution.

An Employer may make an Employer Supplemental Contribution to the Account of some or all of the Participants. The amount of the Employer Supplemental Contribution shall be determined by the Employer annually and communicated to the Participant(s). Such Employer Supplemental Contribution shall be credited to the Retirement Sub-Account in existence at the end of the prior Plan Year with the shortest distribution installment period maintained within the Participant's Account in accordance with Section 5.1 and if no Retirement Sub-Account exists, to the In-Service Account in existence at the end of the prior Plan Year with the shortest distribution installment period maintained with respect to a Participant's Account in accordance with Section 5.

3.7 Employer Discretionary Contributions.

The Employers reserve the right to make Employer Discretionary Contributions to some or all Participants' Accounts in such amount and in such manner as may be determined by the applicable Employer. Such Employer Discretionary Contribution shall be credited to the Retirement Sub-Account in existence at the end of the prior Plan Year with the shortest distribution installment period maintained within the Participant's Account in accordance with Section 5.1 and if no Retirement Sub-Account exists, to the In-Service Account in existence at the end of the prior Plan Year with the shortest distribution installment period maintained with respect to a Participant's Account in accordance with Section 5.

3.8 Crediting of Contributions.

(a) Deferrals shall be credited to a Participant's Account, and if applicable transferred to the Trust, as soon as administratively feasible following each payroll period.

(b) Matching Contributions shall be credited to a Participant's Account, and if applicable transferred to the Trust, as soon as administratively feasible following the close of each Plan Year.

(c) Employer Supplemental Contributions shall be credited to a Participant's Account, and if applicable transferred to the Trust, at such time as the Employer shall determine.

(d) Employer Discretionary Contributions shall be credited to a Participant's Account, and if applicable transferred to the Trust, at such time as the Employer shall determine.

Article 4 - Vesting

4.1 Vesting of Deferrals.

A Participant shall be one hundred percent (100%) vested in the portion of his or her Account attributable to Deferrals and any deemed earnings or losses on the investment of such Deferrals.

4.2 Vesting of Matching Contributions.

Except as otherwise provided herein:

(a) If a Participant was hired by the Company or any of its subsidiaries or affiliates prior to July 1, 2000, the Participant shall be one hundred percent (100%) vested in the portion of his or her Account attributable to Matching Contributions and any deemed earnings or losses on the investments of such Matching Contributions.

(b) If a Participant was hired by the Company or any of its subsidiaries or affiliates on or after July 1, 2000, the Participant shall have a vested right to the portion of his or her Account attributable to Matching Contributions and any deemed earnings or losses on the investments of such Matching Contributions as follows:

Years of Service	Vested Percentage
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

4.3 Vesting of Employer Supplemental Contributions.

Except as otherwise provided herein, a Participant shall have a vested right to the portion of his or her Account attributable to Employer Supplemental Contributions and any deemed

earnings or losses on the investment of such Employer Supplemental Contributions according to such vesting schedule as the Employer shall determine at the time an Employer Supplemental Contribution is made.

4.4 Vesting of Employer Discretionary Contributions.

A Participant shall have a vested right to the portion of his or her Account attributable to Employer Discretionary Contributions and any deemed earnings or losses on the investment of such Employer Discretionary Contributions according to such vesting schedule as the Employer shall determine at the time an Employer Discretionary Contribution is made.

4.5 Vesting in Event of Retirement, Disability, Death or Change-in-Control.

(a) A Participant who incurs a Separation from Service due to Retirement shall be fully vested in the amounts credited to his or her Account as of the date of the Separation from Service.

(b) A Participant who incurs a Separation from Service due to Disability shall be fully vested in the amounts credited to his or her Account as of the date of the Separation from Service.

(c) Upon a Participant's death, the Participant shall be fully vested in the amounts credited to his or her Account.

(d) Upon a Change-in-Control, all Participants shall be fully vested in the amounts credited to their Accounts as of the date of the Change-in-Control.

4.6 Amounts Not Vested.

Subject to the foregoing, any amounts credited to a Participant's Account that are not vested at the time of his or her Separation from Service shall be forfeited.

Article 5 - Accounts

5.1 Accounts.

The Administrator shall establish and maintain a bookkeeping account in the name of each Participant. The Administrator shall also establish sub-accounts as provided in subsection (a) and (b) below, as elected by the Participant pursuant to Article 3. A Participant may have a maximum of ten (10) sub-accounts at any time.

(a) A Participant may establish one or more Retirement Sub-Account(s) ("Retirement Sub-Accounts") by designating as such on the Participant's Deferral Election. Each Participant's Retirement Sub-Account shall be credited with, to the extent elected by the Participant or required by the terms of this Plan, Deferrals, Matching Contributions, Employer Supplemental Contributions and Employer Discretionary Contributions and the Participant's allocable share of any deemed earnings or losses on the foregoing. Each Participant's Retirement Sub-Account shall be reduced by any distributions made from such Retirement Sub-

Account plus, to the extent permitted by applicable law, any federal, state and local tax withholding, and any social security withholding tax as may be required by law.

(b) A Participant may elect to establish one or more In-Service Sub-Accounts (“In-Service Sub-Accounts”) by designating as such on the Participant’s Deferral Election the year in which payment shall be made. Each Participant’s In-Service Sub-Account shall be credited with, to the extent elected by the Participant or required by the terms of this Plan, Deferrals, Matching Contributions, Employer Supplemental Contributions and Employer Discretionary Contributions, and the Participant’s allocable share of any deemed earnings or losses on the foregoing. Each Participant’s In-Service Sub-Account shall be reduced by any distributions made from such In-Service Sub-Account plus, to the extent permitted by applicable law, any federal, state and local tax withholding and any social security withholding tax as may be required by law.

5.2 Investments, Gains and Losses.

(a) A Participant may direct that his or her Retirement Sub-Accounts and/or In-Service Sub-Accounts established pursuant to Section 5.1 be valued as if they were invested in multiples of one percent (1%) in one or more Investment Funds as selected by the Company. The Company may from time to time, at the discretion of the Administrator, change the Investment Funds for purposes of this Plan.

(b) The Administrator shall adjust the amounts credited to each Participant’s Account to reflect Deferrals, Matching Contributions, Employer Supplemental Contributions, Employer Discretionary Contributions, investment experience, distributions and any other appropriate adjustments. Such adjustments shall be made as frequently as is administratively feasible.

(c) A Participant may change his or her selection of Investment Funds as permitted by the Administrator with respect to his or her Account or sub-accounts by filing a new election in accordance with procedures established by the Administrator. An election shall be effective as soon as administratively feasible following the date of the change as indicated by the Participant in a form prescribed by the Administrator.

(d) Notwithstanding the Participant’s ability to designate the Investment Funds in which his or her Account or sub-accounts shall be deemed invested, the Employer shall have no obligation to invest any funds in accordance with the Participant’s election. Participants’ Accounts shall merely be bookkeeping entries on the Employer’s books, and no Participant shall obtain any property right or interest in any Investment Fund.

Article 6 - Distributions

6.1 Distribution Election.

Each Participant shall designate in his or her Deferral Election the form and timing of the distribution of his or her Account or sub-accounts by indicating the type of sub-account as

described under Section 5.1, and by designating the manner in which payments shall be made from the choices available under Sections 6.2 and 6.3 hereof. Notwithstanding anything to the contrary contained herein, no acceleration of the time or schedule of payments under the Plan shall occur except as permitted under both this Plan and Code Section 409A(a)(3) and the regulations promulgated thereunder.

6.2 Distributions from an In-Service Sub-Account.

Distributions of the vested portion of an In-Service Sub-Account shall begin as soon as administratively feasible but no later than ninety (90) days (determined in the sole discretion of the Employer) following January 1 of the calendar year designated by the Participant on a properly submitted Deferral Election for the applicable In-Service Sub-Account, and are payable in either a lump sum payment or substantially equal annual installments, as described in Section 6.4 below, over a period of up to five (5) years as elected by the Participant in his or her Deferral Election. For purposes of this Section 6.2, if a Participant fails to properly designate the form of the distribution, the sub-account shall be paid in a lump sum payment.

6.3 Distributions Upon Retirement.

If a Participant has a Separation from Service due to Retirement, the Participant's Retirement Sub-Account(s) shall be (or shall begin to be) distributed as soon as administratively feasible but no later than ninety (90) days (determined in the sole discretion of the Employer) following the effective date of Participant's Retirement. Distributions shall be made either in a lump sum payment or in substantially equal annual installments, as described in Section 6.4 below, over a period of five (5) or ten (10) years as elected by the Participant in his or her Deferral Election. If the Participant fails to properly designate the form of the distribution, the Retirement Sub-Account(s) shall be paid in a lump sum payment.

6.4 Substantially Equal Annual Installments.

The amount of the substantially equal payments shall be determined by multiplying the Participant's Account or the applicable sub-account by a fraction, the denominator of which in the first year of payment equals the number of years over which benefits are to be paid, and the numerator of which is one (1). The amounts of the payments for each succeeding year shall be determined by multiplying such Account or sub-account as of the applicable anniversary of the payout by a fraction, the denominator of which equals the number of remaining years over which benefits are to be paid, and the numerator of which is one (1). Installment payments made pursuant to this Section 6.4 shall be made as soon as administratively feasible in the calendar year following the initial installment and, to the extent applicable, each calendar year thereafter, but, in each case, no later than the ninetieth (90th) day of the applicable calendar year.

6.5 Distributions Upon a Change-in-Control.

Upon a Change-in-Control, all amounts credited to a Participant's Account as of the date of the Change-in-Control shall be paid in a lump sum as soon as administratively possible but no later than ninety (90) days following such Change-in-Control (determined in the sole discretion of the Employer).

6.6 Distributions upon Separations from Service other than due to Retirement, Death, or for Cause.

If a Participant has a Separation from Service for any reason other than due to the Participant's Retirement, death or for Cause, all vested amounts credited to his or her Account shall be paid to the Participant in a lump sum, as soon as administratively feasible but no later than ninety (90) days following the Participant's Separation from Service (determined in the sole discretion of the Employer).

6.7 Distribution upon Separation from Service due to Disability.

Upon a Participant's Separation from Service due to Disability, all amounts credited to his or her Account shall be paid to the Participant in a lump sum, as soon as administratively feasible, but no later than ninety (90) days following the Participant's Separation from Service due to Disability (as determined in the sole discretion of the Employer).

6.8 Distributions upon Death.

Upon the death of a Participant (whether before or after any distribution of the Participant's Account has begun), all amounts credited to his or her Account shall be paid, as soon as administratively feasible but no later than ninety (90) days following his or her date of death (determined in the sole discretion of the Employer), to his or her beneficiary or beneficiaries (as determined under Article 8) in a lump sum.

6.9 Separation from Service due to Cause.

Notwithstanding anything to the contrary contained herein, in the event of a Participant's Separation from Service for Cause, the Participant shall only receive the return of his or her Deferrals, including the Participant's allocable share of any deemed earnings or losses credited on those Deferrals pursuant to Section 5.2 and subject to Sections 6.11 and 11.7, which payment shall be made as soon as administratively feasible but no later than ninety (90) days following his or her date of Separation from Service for Cause (determined in the sole discretion of the Employer). Upon a Participant's Separation from Service for Cause, all amounts credited to the Participant's Account relating to Matching Contributions, Employer Supplemental Contributions and Employer Discretionary Contributions, including the Participant's allocable share of any deemed earnings or losses credited on the foregoing pursuant to Section 5.2, shall be forfeited.

6.10 Changes to Distribution Elections.

A Participant will be permitted to elect to change the form or timing of the distribution of one or more sub-accounts within his or her Account if such change meets the following requirements:

(a) On or before December 31, 2008, a Participant may change the form or timing of such distribution (based on the choices available under Sections 6.2 and 6.3) by filing a new distribution election with the Administrator on or before December 31, 2008; provided, however, that (i) such election will not apply to any amount otherwise payable in 2008 and may not cause an amount to be paid in 2008 that would not otherwise be payable in 2008 and (ii) such election must be in a form prescribed by the Administrator. Once made, this subsequent distribution election may be changed or revoked only as provided in Section 6.9(b).

(b) After December 31, 2008, a Participant may change the form or timing of such distribution (based on the choices available under Sections 6.2 and 6.3) by filing a new distribution election with the Administrator; provided that such change meets the following requirements: (i) the change may not take effect until at least twelve (12) months after the date on which such election is made, (ii) the payment with respect to which such change is made must be deferred (other than a distribution upon death or an Unforeseeable Emergency) for a period of not less than five (5) years from the date the first amount was scheduled to be paid; and (iii) any change affecting a distribution at a specified time (or pursuant to a fixed schedule) may not be made less than twelve (12) months before the date the first amount was scheduled to be paid. Such election must be made in a form prescribed by the Administrator and, subject to this Section 6.9, must be irrevocable.

(c) Once a sub-account begins distribution, no such changes to distributions shall be permitted under this Section 6.9.

(d) For purposes of this Section 6.10, a series of installment payments paid from a single In-Service Sub-Account or Retirement Sub-Account shall be treated as a single payment.

6.11 Distributions to Specified Employees.

Notwithstanding anything herein to the contrary, if a Participant is a Specified Employee upon his or her Separation from Service for any reason other than death, distributions to such Participant shall not commence until the first day of the seventh month following the date of such Separation from Service (or, if earlier, the date of death of the Participant). The first distribution that can be made shall include the cumulative amount of any amounts that could not be distributed during such postponement period. If distributions are to be made in annual installments, the second installment and all those thereafter will be made on the applicable anniversaries of the date on which the Participant's initial installment would have been payable absent its deferral under this Section 6.10.

6.12 Limited Cash-Out.

Notwithstanding anything herein to the contrary, but subject to Section 6.10, the Company, in its sole discretion, may require a lump sum distribution of a Participant's Account under the Plan if: (a) the distribution results in the termination and liquidation of the entirety of the Participant's interest under the Plan and all agreements, methods, programs or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Treasury Regulation Section 1.409A-1(c)(2) and (b) the aggregate distribution under the arrangements is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), as in effect in the year of distribution.

6.13 Unforeseeable Emergency.

The Administrator may permit an early distribution of part or all of a Participant's Account if the Administrator, in its sole discretion, determines that the Participant has

experienced an Unforeseeable Emergency. If an Unforeseeable Emergency is determined to exist, a distribution may not exceed the amount reasonably necessary to satisfy such emergency plus amounts necessary to pay any Federal, state or local taxes or penalties reasonably anticipated to result from the distribution. A distribution account of Unforeseeable Emergency may not be made to extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not cause severe financial hardship) or by cessation of Deferrals.

Article 7 - Tax Withholding

7.1 Tax Withholding.

The Company or any other Employer, as applicable, will withhold from other amounts owed to a Participant or require the Participant to remit to the applicable Employer, an amount sufficient to satisfy federal, state and local tax withholding requirements with respect to any Plan benefit or the vesting, payment or cancellation of any Plan benefit.

Article 8 - Beneficiaries

8.1 Beneficiaries.

Each Participant may from time to time designate one or more persons (who may be any one or more members of such person's family or other persons, administrators, trusts, foundations or other entities) as his or her beneficiary under the Plan. Such designation shall be made in a form prescribed by the Administrator. Each Participant may at any time and from time to time, change any previous beneficiary designation, without notice to or consent of any previously designated beneficiary, by amending his or her previous designation in a form prescribed by the Administrator. If the beneficiary does not survive the Participant (or is otherwise unavailable to receive payment) or if no beneficiary is validly designated, then the amounts payable under this Plan shall be paid to the Participant's surviving spouse or, if there is no surviving spouse, the Participant's estate. If more than one person is the beneficiary of a deceased Participant, each such person shall receive a pro rata share of any death benefit payable unless otherwise designated in the applicable form. If a beneficiary who is receiving benefits dies, all benefits that were payable to such beneficiary shall then be payable to the estate of that beneficiary.

8.2 Lost Participant and/or Beneficiary.

All Participants and beneficiaries shall have the obligation to keep the Administrator informed of their current address until such time as all benefits due have been paid. Under no circumstances shall any amount under this Plan escheat to any governmental authority.

Article 9 - Funding

9.1 Prohibition Against Funding.

Should any investment be acquired in connection with the liabilities assumed under this Plan, it is expressly understood and agreed that the Participants and beneficiaries shall not have any right with respect to, or claim against, such assets nor shall any such purchase be construed

to create a trust of any kind or a fiduciary relationship between the Employer and the Participants, their beneficiaries or any other person. Any such assets shall be and remain a part of the general, unpledged, unrestricted assets of the Employer, subject to the claims of its general creditors. It is the express intention of the parties hereto that this arrangement shall be unfunded for tax purposes and for purposes of Title I of the ERISA. Each Participant and beneficiary shall be required to look to the provisions of this Plan and to the Employer itself for enforcement of any and all benefits due under this Plan, and to the extent any such person acquires a right to receive payment under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer. The Employer or the Trust (if applicable) shall be designated the owner and beneficiary of any investment acquired in connection with its obligation under this Plan.

9.2 Deposits in Trust.

Notwithstanding Section 9.1 or any other provision of this Plan to the contrary, the Employer may deposit into the Trust any amounts it deems appropriate to pay the benefits under this Plan. The amounts so deposited may include contributions made pursuant to a Deferral Election by a Participant, Matching Contributions, Employer Supplemental Contributions and Employer Discretionary Contributions.

9.3 Withholding of Employee Contributions.

The Administrator is authorized to make any and all necessary arrangements with the Employer in order to withhold the Participant's Deferrals under Section 3.1 hereof from his or her Compensation. The Administrator shall determine the amount and timing of such withholding.

Article 10 - Claims Administration

10.1 General.

If a Participant, beneficiary or his or her representative is denied all or a portion of an expected Plan benefit for any reason and the Participant, beneficiary or his or her representative desires to dispute the decision of the Administrator, he or she must file a written notification of his or her claim with the Administrator.

10.2 Claims Procedure.

Upon receipt of any written claim for benefits, the Administrator shall be notified and shall give due consideration to the claim presented. If any Participant or beneficiary claims to be entitled to benefits under the Plan and the Administrator determines that the claim should be denied in whole or in part, the Administrator shall, in writing, notify such claimant within ninety (90) days (forty-five (45) days if the claim is on account of Disability) of receipt of the claim that the claim has been denied. The Administrator may extend the period of time for making a determination with respect to any claim for a period of up to ninety (90) days (thirty (30) days if the claim is on account of Disability), provided that the Administrator determines that such an extension is necessary because of special circumstances and notifies the claimant, prior to the expiration of the initial ninety (90) day (or forty-five (45) day) period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If

the claim is denied to any extent by the Administrator, the Administrator shall furnish the claimant with a written notice setting forth:

- (a) the specific reason or reasons for denial of the claim;
- (b) a specific reference to the Plan provisions on which the denial is based;
- (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) an explanation of the provisions of this Article.

Under no circumstances shall any failure by the Administrator to comply with the provisions of this Section 10.2 be considered to constitute an allowance of the claimant's claim.

10.3 Right of Appeal.

A claimant who has a claim denied wholly or partially under Section 10.2 may appeal to the Administrator for reconsideration of that claim. A request for reconsideration under this Section must be filed by written notice within sixty (60) days (one-hundred and eighty (180) days if the claim is on account of Disability) after receipt by the claimant of the notice of denial under Section 10.2.

10.4 Review of Appeal.

Upon receipt of an appeal, the Administrator shall promptly take action to give due consideration to the appeal. Such consideration may include a hearing of the parties involved, if the Administrator feels such a hearing is necessary. In preparing for this appeal, the claimant shall be given the right to review pertinent documents and the right to submit in writing a statement of issues and comments. After consideration of the merits of the appeal, the Administrator shall issue a written decision which shall be binding on all parties. The decision shall specifically state its reasons and pertinent Plan provisions on which it relies. The Administrator's decision shall be issued within sixty (60) days (forty-five (45) days if the claim is on account of Disability) after the appeal is filed, except that the Administrator may extend the period of time for making a determination with respect to any claim for a period of up to one-hundred and twenty (120) days (ninety (90) days if the claim is on account of Disability), provided that the Administrator determines that such an extension is necessary because of special circumstances and notifies the claimant, prior to the expiration of the initial one-hundred and twenty (120) day (or, if the claim is on account of Disability, initial ninety (90) day) period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. Under no circumstances shall any failure by the Administrator to comply with the provisions of this Section 10.4 be considered to constitute an allowance of the claimant's appeal.

In the case of a claim on account of Disability: (i) the review of the denied claim shall be conducted by an employee who is neither the individual who made the initial determination nor a

subordinate of such person; and (ii) no deference shall be given to the initial determination. For issues involving medical judgment, the employee must consult with an independent health care professional who may not be the health care professional who rendered the initial claim.

10.5 Designation.

The Administrator may designate any other person of its choosing to make any determination otherwise required under this Article. Any person so designated shall have the same authority and discretion granted to the Administrator hereunder.

Article 11 - General Provisions

11.1 Administrator.

(a) The Administrator is expressly empowered to limit the amount of Compensation that may be deferred; to deposit amounts into the Trust in accordance with Section 9.2 hereof; to interpret the Plan, and to determine all questions arising in the administration, interpretation and application of the Plan; to employ actuaries, accountants, counsel and other persons it deems necessary in connection with the administration of the Plan; to request any information from the Employer it deems necessary to determine whether the Employer would be considered insolvent or subject to a proceeding in bankruptcy; and to take all other necessary and proper actions to fulfill its duties as Administrator.

(b) The Administrator shall not be liable for any actions by it hereunder, unless due to its own negligence, willful misconduct or lack of good faith.

(c) The Administrator shall be indemnified and saved harmless by the Employers from and against all personal liability to which it may be subject by reason of any act done or omitted to be done in its official capacity as Administrator in good faith in the administration of the Plan and, if applicable, the Trust, including all expenses reasonably incurred in its defense in the event the Employer fails to provide such defense upon the request of the Administrator.

11.2 No Assignment.

Benefits or payments under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of the Participant or the Participant's beneficiary, whether voluntary or involuntary, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, attach or garnish the same shall not be valid, nor shall any such benefit or payment be in any way liable for or subject to the debts, contracts, liabilities, engagement or torts of any Participant or beneficiary, or any other person entitled to such benefit or payment pursuant to the terms of this Plan, except to such extent as may be required by law. If any Participant or beneficiary or any other person entitled to a benefit or payment pursuant to the terms of this Plan attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, attach or garnish any benefit or payment under this Plan, in whole or in part, or if any attempt is made to subject any such benefit or payment, in whole or in part, to the debts, contracts, liabilities, engagements or torts of the Participant or beneficiary or

any other person entitled to any such benefit or payment pursuant to the terms of this Plan, then such attempt shall be invalid and such benefit or payment, in the discretion of the Administrator, shall cease and terminate with respect to such Participant or beneficiary, or any other such person.

11.3 No Employment Rights.

Participation in this Plan shall not be construed to confer upon any Participant the legal right to be retained in the employ of the Employer, or give a Participant or beneficiary, or any other person, any right to any payment whatsoever, except to the extent of the benefits provided for hereunder. Each Participant shall remain subject to discharge to the same extent as if this Plan had never been adopted.

11.4 Incompetence.

If the Administrator determines that any person to whom a benefit is payable under this Plan is incompetent by reason of physical or mental disability, the Administrator shall have the power to cause the payments becoming due to such person to be made to another for his or her benefit without responsibility of the Administrator or the Employer to see to the application of such payments. Any payment made pursuant to such power shall, as to such payment, operate as a complete discharge of the Employer, the Administrator and the Trustee.

11.5 Other Benefits.

The benefits of each Participant or beneficiary hereunder shall be in addition to any benefits paid or payable to or on account of the Participant or beneficiary under any other pension, disability, annuity or retirement plan or policy whatsoever.

11.6 Satisfaction of Participant Debt.

An Employer may, to the extent permitted by applicable law, deduct from and setoff against any amounts payable to a Participant or a beneficiary from this Plan such amounts as may be owed by the Participant; an Employer may accelerate the time or schedule of a payment made under the Plan as satisfaction of a debt of a Participant to the Employer, where such debt is incurred in the ordinary course of the service relationship between the Employer and the Participant, the entire amount of reduction in any of the Employer's taxable years does not exceed five thousand dollars (\$5,000) and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant. Notwithstanding the foregoing, the Participant shall remain liable for any part of the Participant's payment obligation not satisfied by payments made under this Section 11.7. By electing to participate in the Plan and deferring compensation hereunder, the Participant agrees to any deduction or payments under this Section 11.6.

11.7 Expenses.

All expenses incurred in the administration of the Plan, whether incurred by the Employer or the Plan, shall be paid by the Company, or, to the extent applicable, the Employer.

11.8 Insolvency.

Should an Employer be considered insolvent (as defined by the Trust), the Employer, through its Board and chief executive officer, shall give immediate written notice of such to the Administrator of the Plan and the Trustee. Upon receipt of such notice, the Administrator or Trustee shall cease to make any payments to Participants who were Employees of the Employer or their beneficiaries and shall hold any and all assets attributable to the Employer for the benefit of the general creditors of the Employer.

11.9 Amendment, Modification, Suspension or Termination.

The Company may, at any time, in its sole discretion, amend, modify, suspend or terminate the Plan in whole or in part, except that no such amendment, modification, suspension or termination shall have any retroactive effect to reduce any amounts allocated to a Participant's Accounts. In the event that this Plan is terminated, the distribution of the amounts credited to a Participant's Accounts shall not be accelerated but shall be paid at such time and in such manner as determined under the terms of the Plan immediately prior to termination as if the Plan had not been terminated. Notwithstanding anything to the contrary contained herein, the Company, in its sole discretion, may distribute all Participants' Accounts in connection with a termination of the Plan; provided that such distribution is made in accordance with Code Section 409A and Treasury Regulation 1.409A-3(j)(4)(ix).

11.10 Construction.

All questions of interpretation, construction or application arising under or concerning the terms of this Plan shall be decided by the Administrator, in its sole and final discretion, whose decision shall be final, binding and conclusive upon all persons.

11.11 Governing Law.

This Plan shall be governed by, construed and administered in accordance with the applicable provisions of ERISA, Code Section 409A and any other applicable federal law, provided, however, that to the extent not preempted by federal law this Plan shall be governed by, construed and administered under the laws of Ohio, other than its laws respecting choice of law.

11.12 Severability.

If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of this Plan and this Plan shall be construed and enforced as if such provision had not been included therein. If the inclusion of any Employee (or Employees) as a Participant under this Plan would cause the Plan to fail to comply with the requirements of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA or Code Section 409A, then the Plan shall be severed with respect to such Employee or Employees, who shall be considered to be participating in a separate arrangement.

11.13 Headings.

The Article headings contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of this Plan nor in any way shall they affect this Plan or the construction of any provision thereof.

11.14 Terms

Capitalized terms shall have meanings as defined herein. Singular nouns shall be read as plural, masculine pronouns shall be read as feminine, and vice versa, as appropriate.

11.15 Code Section 409A Compliance.

It is intended that this Plan comply with Code Section 409A and the Treasury Regulations promulgated thereunder (and any subsequent IRS notices or guidance), and, to the maximum extent permitted by law, this Plan shall be interpreted, administered and operated in good faith accordingly. Nothing herein shall be construed as an entitlement to or guarantee of any particular tax treatment to a Participant.

11.16 Payments Upon Income Inclusion Under Code Section 409A.

Notwithstanding anything to the contrary contained herein, the Company may accelerate the time or schedule of a payment to a Participant at any time the Plan fails to meet the requirements of Code Section 409A and the Treasury Regulations promulgated thereunder. Such payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code Section 409A and the Treasury Regulations promulgated thereunder.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer as of the date first set forth above.

GREIF, INC.

By: /s/ MICHAEL ROANE

Name: Michael Roane

Title: Vice President, Global Human Resources

GREIF, INC.

By: /s/ DON BELL

Name: Don Bell

Title: Director, Global Total Rewards

GREIF,INC.
AMENDED AND RESTATED
NONQUALIFIED DEFERRED COMPENSATION PLAN
AMENDMENT NO. 1

WHEREAS, Greif, Inc. (hereinafter referred to as "Company") established the Greif, Inc. Amended and Restated Nonqualified Deferred Compensation Plan (hereinafter "Plan") for a select group of management or highly compensated employees (hereinafter "Eligible Employees") effective as of June 1, 2008; and

WHEREAS, Company now wishes to amend the controlling documents for the Plan to more accurately reflect their desire in connection with the deferrals of compensation of a select group of management or highly compensated employees and subsequent distribution election; and

WHEREAS, Article 3, Contributions, Section 3.2, *Time of Deferral Election*, currently provides for the continuation of a Participant's deferral election for subsequent Plan Years until such Participant submits a new and valid deferral election; and

WHEREAS, the Company now wishes to more accurately reflect the original intent and current practice as it relates to the submission of deferral election forms with the removal of the election form continuation language as currently provided in the above referenced section; and

WHEREAS, Article 11, Section 11.9 *Amendment, Modification, Suspension or Termination*, of the Plan document provides Company with the authority to amend and modification of the Plan, subject to non-applicable restrictions.

NOW THEREFORE, the Company hereby amends the Plan document as follows:

1. Article 3, Contributions, Section 3.2, *Time of Deferral Election*, of the Greif, Inc. Amended and Restated Nonqualified Deferred Compensation Plan is hereby revised to read as follows:

"3.2 Time of Deferral Election.

A Deferral Election shall be effective only if it is made in a timely manner as follows:

(a) A Deferral Election with respect to any Salary and/or Bonus must be submitted to the Administrator before the beginning of the calendar year during which the amount to be deferred will be earned. As of December 31 of each calendar year, said Deferral Election is irrevocable for the following calendar year.

(b) Notwithstanding the foregoing and in the discretion of the Employer, in a year in which an Employee is first eligible to participate in this Plan, and provided that such Employee is not eligible to participate in any other arrangement, that, along with the Plan, is treated as a single plan under Code Section 409A and the regulations promulgated thereunder, such Deferral Election shall be submitted within thirty (30) days after the date on which the

Employee is first eligible to participate, with respect to Compensation to be earned after such election is made.

(c) Notwithstanding the foregoing and in the discretion of the Employer, a Deferral Election with respect to any Performance-based Compensation may be submitted by an Eligible Employee or a Participant provided that such Deferral Election is submitted at least six (6) months prior to the end of the performance period on which the Performance-based Compensation is based; provided, that the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date an election is made and, in no event may an election to defer be made after such Performance-based Compensation has become readily ascertainable.

(d) Notwithstanding the foregoing and in the discretion of the Employer, a Deferral Election with respect to any Fiscal Year Compensation may be submitted by an Eligible Employee or a Participant by no later than the close of the Employer's fiscal year preceding the first fiscal year in which are performed any services for which such compensation is payable."

2. To the extent the execution of this Amendment No.1 by Greif Inc. necessitates a modification(s) to the Plan's index; such modification(s) shall be made and become effective concurrently with the execution of this Amendment.

IN WITNESS WHEREOF, the Employer has executed this Amendment No.1 on this the 20th day of December, 2010.

Greif Inc.

By: /s/ KAREN LANE

Name: Karen Lane

Title: Senior Vice President, People Services and Talent Development

Attested:

By: /s/ DON BELL

Name: Don Bell

Title: Vice President, Global Total Rewards

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):

-) 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
-) 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 4, 2020

/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 4, 2020

/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, 2020, 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 4, 2020

/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, 2020, 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 4, 2020

/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.