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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, 2015

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, Delaware, Ohio **(Address of principal executive offices)**	**43015** **(Zip Code)**

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

Not Applicable
Former name, former address and former fiscal year, if changed since last report.

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

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

The number of shares outstanding of each of the issuer’s classes of common stock as of the close of business on June 5, 2015:

Class A Common Stock	25,703,564 shares
Class B Common Stock	22,119,966 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)
(In millions, except per share amounts)

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
Net sales	$915.9	$1,065.5	$1,818.2	$2,067.0
Cost of products sold	734.8	861.2	1,483.2	1,676.6
Gross profit	181.1	204.3	335.0	390.4
Selling, general and administrative expenses	108.5	132.7	220.3	254.0
Restructuring charges	7.3	3.9	10.5	6.3
Timberland gains	—	(8.7)	(24.3)	(17.1)
Non-cash asset impairment charges	4.5	—	4.7	0.2
Gain on disposal of properties, plants and equipment, net	(0.7)	(1.5)	(2.3)	(4.1)
(Gain) loss on disposal of businesses, net	10.4	(1.2)	9.6	0.6
Operating profit	51.1	79.1	116.5	150.5
Interest expense, net	18.2	20.4	37.8	40.8
Other expense, net	2.5	2.2	2.6	5.0
Income before income tax expense and equity earnings of unconsolidated affiliates, net	30.4	56.5	76.1	104.7
Income tax expense	9.6	19.5	27.1	36.0
Equity earnings (losses) of unconsolidated affiliates, net of tax	(0.3)	0.1	(0.3)	0.2
Net income	20.5	37.1	48.7	68.9
Net loss attributable to noncontrolling interests	0.3	1.3	2.2	0.2
Net income attributable to Greif, Inc.	$ 20.8	$ 38.4	$ 50.9	$ 69.1
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	$ 0.35	$ 0.65	$ 0.87	$ 1.18
Class B Common Stock	$ 0.53	$ 0.98	$ 1.29	$ 1.76
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A Common Stock	$ 0.35	$ 0.65	$ 0.87	$ 1.18
Class B Common Stock	$ 0.53	$ 0.98	$ 1.29	$ 1.76
Weighted-average number of Class A common shares outstanding:				
Basic	25.7	25.5	25.6	25.5
Diluted	25.7	25.6	25.7	25.5
Weighted-average number of Class B common shares outstanding:				
Basic	22.1	22.1	22.1	22.1
Diluted	22.1	22.1	22.1	22.1
Cash dividends declared per common share:				
Class A Common Stock	$ 0.42	$ 0.42	$ 0.84	$ 0.84
Class B Common Stock	$ 0.63	$ 0.63	$ 1.25	$ 1.25

See accompanying Notes to Condensed Consolidated Financial Statements

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

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
Net income	$ 20.5	$ 37.1	$ 48.7	$ 68.9
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(40.5)	9.8	(115.1)	(23.1)
Net reclassification of cash flow hedges to earnings	—	0.1	0.1	0.2
Minimum pension liabilities, net	0.9	(0.6)	6.4	(0.9)
Other comprehensive income (loss), net of tax	(39.6)	9.3	(108.6)	(23.8)
Comprehensive income (loss)	(19.1)	46.4	(59.9)	45.1
Comprehensive income (loss) attributable to noncontrolling interests	(10.1)	1.8	(26.1)	2.3
Comprehensive income (loss) attributable to Greif, Inc.	$ (9.0)	$ 44.6	$ (33.8)	$ 42.8

See accompanying Notes to Condensed Consolidated Financial Statements

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

ASSETS

	April 30, 2015	October 31, 2014
Current assets		
Cash and cash equivalents	$ 67.4	$ 85.1
Trade accounts receivable, less allowance of $12.0 in 2015 and $16.8 in 2014	459.8	501.3
Inventories	363.2	381.1
Deferred tax assets	26.9	29.0
Assets held for sale	20.8	28.3
Prepaid expenses and other current assets	132.5	129.9
	1,070.6	1,154.7
Long-term assets		
Goodwill	813.4	880.2
Other intangible assets, net of amortization	143.3	166.5
Deferred tax assets	26.7	20.9
Assets held by special purpose entities	50.9	50.9
Other long-term assets	82.6	101.2
	1,116.9	1,219.7
Properties, plants and equipment		
Timber properties, net of depletion	265.1	244.8
Land	116.3	129.3
Buildings	415.0	444.9
Machinery and equipment	1,412.2	1,500.8
Capital projects in progress	116.8	97.3
	2,325.4	2,417.1
Accumulated depreciation	(1,092.1)	(1,124.1)
	1,233.3	1,293.0
Total assets	$ 3,420.8	$ 3,667.4

See accompanying Notes to Condensed Consolidated Financial Statements

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

LIABILITIES AND EQUITY

	April 30, 2015	October 31, 2014
Current liabilities		
Accounts payable	$ 357.5	$ 471.1
Accrued payroll and employee benefits	77.3	102.4
Restructuring reserves	9.8	4.1
Current portion of long-term debt	25.8	17.6
Short-term borrowings	63.1	48.1
Deferred tax liabilities	15.2	17.8
Liabilities held for sale	1.2	1.5
Other current liabilities	160.4	189.1
	710.3	851.7
Long-term liabilities		
Long-term debt	1,127.2	1,087.4
Deferred tax liabilities	213.1	219.0
Pension liabilities	132.3	136.0
Postretirement benefit obligations	16.2	17.3
Liabilities held by special purpose entities	43.3	43.3
Contingent liabilities and environmental reserves	9.8	24.7
Other long-term liabilities	64.9	64.8
	1,606.8	1,592.5
Equity		
Common stock, without par value	138.8	135.5
Treasury stock, at cost	(130.6)	(130.7)
Retained earnings	1,413.0	1,411.7
Accumulated other comprehensive loss:		
- foreign currency translation	(235.7)	(144.5)
- interest rate and other cash flow hedges	—	(0.1)
- minimum pension liabilities	(123.4)	(129.8)
Total Greif, Inc. equity	1,062.1	1,142.1
Noncontrolling interests	41.6	81.1
Total equity	1,103.7	1,223.2
Total liabilities and equity	$ 3,420.8	$ 3,667.4

See accompanying Notes to Condensed Consolidated Financial Statements

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

For the six months ended April 30,	2015	2014
Cash flows from operating activities:		
Net income	$ 48.7	$ 68.9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	69.3	78.6
Timberland gains	(24.3)	(17.1)
Non-cash asset impairment charges	4.7	0.2
Gain on disposals of properties, plants and equipment, net	(2.3)	(4.1)
Loss on disposals of businesses, net	9.6	0.6
Unrealized foreign exchange (gain) loss	(4.0)	1.3
Deferred income tax expense	(2.6)	(4.5)
Other, net	(0.3)	(0.9)
Increase (decrease) in cash from changes in certain assets and liabilities:		
Trade accounts receivable	14.5	(17.9)
Inventories	(11.7)	(38.5)
Deferred purchase price on sold receivables	(0.6)	(8.0)
Accounts payable	(82.2)	10.1
Restructuring reserves	6.4	3.2
Pension and postretirement benefit liabilities	(6.0)	1.6
Other, net	(45.7)	(32.0)
Net cash provided by (used in) operating activities	(26.5)	41.5
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(0.4)	(52.3)
Purchases of properties, plants and equipment	(69.8)	(62.0)
Purchases of timber properties	(25.4)	(33.7)
Proceeds from the sale of properties, plants, equipment and other assets	39.2	36.6
Proceeds from the sale of businesses	12.5	—
Payments on notes receivable with related party, net	—	0.9
Net cash used in investing activities	(43.9)	(110.5)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	366.0	613.9
Payments on long-term debt	(323.5)	(548.1)
Proceeds from short-term borrowings, net	29.2	27.4
Proceeds from trade accounts receivable credit facility	111.9	49.0
Payments on trade accounts receivable credit facility	(75.2)	(19.0)
Dividends paid	(49.2)	(49.1)
Dividends paid to noncontrolling interests	(1.6)	(1.6)
Proceeds from the sale of membership units of a consolidated subsidiary	—	6.0
Exercise of stock options	0.2	0.5
Net cash provided by financing activities	57.8	79.0
Effects of exchange rates on cash	(5.1)	(0.7)
Net increase (decrease) in cash and cash equivalents	(17.7)	9.3
Cash and cash equivalents at beginning of period	85.1	78.1
Cash and cash equivalents at end of period	$ 67.4	$ 87.4

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
April 30, 2015
(Unaudited)

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

Basis of Presentation

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary for a fair presentation of the condensed consolidated balance sheets as of April 30, 2015 and October 31, 2014, the condensed consolidated statements of income and comprehensive income for the three and six months ended April 30, 2015 and 2014 and the condensed consolidated statements of cash flows for the six month periods ended April 30, 2015 and 2014 of Greif, Inc. and its subsidiaries (the "Company"). The condensed consolidated financial statements include the accounts of Greif, Inc., all wholly-owned and consolidated subsidiaries and investments in limited liability companies, partnerships and joint ventures in which it has controlling influence. Non-majority owned entities include investments in limited liability companies, partnerships and joint ventures in which the Company does not have controlling influence and are accounted for using either the equity or cost method, as appropriate.

The unaudited condensed consolidated financial statements included in the Quarterly Report on Form 10-Q (this "Form 10-Q") should be read in conjunction with the condensed consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for its fiscal year ended October 31, 2014 (the "2014 Form 10-K").

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

The Company's fiscal year begins on November 1 and ends on October 31 of the following year. Any references to the year 2015 or 2014, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year. The 2014 amounts have been restated. See Note 20 – Quarterly Financial Data in the Company's 2014 Form 10-K.

Certain prior year amounts have been reclassified to conform to the 2015 presentation.

Recently Issued Accounting Standards

In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-03, "Interest—Imputation of Interest (Subtopic 835-30)". The objective of this update is to simplify the presentation of debt issuance costs in the financial statements. Under the ASU, the Company would present such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset; amortization of the costs is reported as interest expense. The effective date will be the first quarter of fiscal year 2016. The Company would apply the new guidance retrospectively to all prior periods (i.e., the balance sheet for each period is adjusted). The ASU requires the Company to "disclose in the first fiscal year after the entity's adoption date, and in the interim periods within the first fiscal year, the following: (1) The nature and reason for the change in accounting principle; (2) The transition method; (3) A description of the prior-period information that has been retrospectively adjusted; (4) The effect of the change on the financial statement line item (that is, the debt issuance costs asset and the debt liability). The Company has not yet determined the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)", which supersedes the revenue recognition requirements in Accounting Standards Codification ("ASC") 605, Revenue Recognition. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty

of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The update is effective in fiscal 2019 using one of two retrospective application methods. The Company has not yet determined the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

In August 2014, the FASB issued ASU 2014-15 “Presentation of Financial Statements-Going Concern: Disclosure of Uncertainties about an Entity’s Ability to Continue as Going Concern”. The objective of this update is to reduce the diversity in the timing and content of footnote disclosures related to going concern. The amendments require management to assess an entity’s ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. This update applies to all entities that would be required to disclose information about its potential inability to continue as a going concern when “substantial doubt” about their ability to continue as a going concern exists. The Company will be required to evaluate “relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.” The Company will have to document their consideration of the ASU, but not because the Company believes there is substantial doubt about its ability to continue as a going concern. The Company is expected to adopt this guidance beginning November 1, 2017, and the adoption of the new guidance is not expected to impact the Company’s financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

NOTE 2 — ACQUISITIONS AND DIVESTITURES

The following table summarizes the Company’s acquisition activity in 2015 and 2014 (Dollars in millions):

	# of Acquisitions	Purchase Price, net of Cash	Tangible Assets, net	Intangible Assets	Goodwill
Total 2014 Acquisitions	2	$ 52.3	2.5	22.1	25.9

Note: Purchase price, net of cash acquired, represents cash paid in the period of each acquisition and does not include assumed debt, subsequent payments for deferred purchase adjustments or earn-out provisions.

The Company completed seven divestitures and no material acquisitions for the six months ended April 30, 2015. The divestitures were of nonstrategic businesses, five in the Rigid Industrial Packaging & Services segment and two in the Flexible Products & Services segment. The loss on disposal of businesses was $9.6 million for the six months ended April 30, 2015. Proceeds from divestitures were $12.5 million. Additionally, the Company has recorded notes receivable of $7.4 million for the sale of these businesses, ranging in terms of up to five years.

The Company completed two acquisitions and no material divestitures for the six months ended April 30, 2014. One acquisition was in the Rigid Industrial Packaging & Services segment and the other acquisition was in the Paper Packaging segment. The rigid industrial packaging acquisition was made to complement the Company’s existing product lines and provide growth opportunities and economies of scale. The paper packaging acquisition was made in part to obtain technologies, equipment, and customer lists. The loss on disposal of businesses was $0.6 million for the six months ended April 30, 2014.

The Company sold membership units of a consolidated subsidiary during the six months ended April 30, 2014.

NOTE 3 — SALE OF NON-UNITED STATES ACCOUNTS RECEIVABLE

On April 27, 2012, Cooperage Receivables Finance B.V. and Greif Coordination Center BVBA, an indirect wholly owned subsidiary of Greif, Inc., entered into the Nieuw Amsterdam Receivables Purchase Agreement (the “European RPA”) with affiliates of a major international bank. On April 20, 2015, Cooperage Receivables Finance B.V. and Greif Coordination Center BVBA amended and extended the term of existing European RPA for an additional two years. Under the European RPA as amended, the number of entities participating in the agreement have decreased to now include only the following entities: Greif Belgium BVBA, EarthMinded Benelux N.V. (formerly Pack2pack Rumbeke N.V.), Greif Nederland B.V., Greif Italia S.p.A., Greif Plastics Italy Srl (formerly Fustiplast S.p.A.), Greif France S.A.S., Greif Packaging Spain S.A., Greif Germany GmbH, Greif Plastics Germany GmbH (formerly Fustiplast GmbH), and Greif Portugal S.A. Additionally, the terms have been amended to decrease the maximum amount of receivables that may be sold and outstanding under the agreement at any time to €100 million ($108.9 million as of April 30, 2015).

In October 2007, Greif Singapore Pte. Ltd., an indirect wholly-owned subsidiary of Greif, Inc., entered into the Singapore Receivable Purchase Agreement (the "Singapore RPA") with a major international bank. The maximum amount of aggregate receivables that may be financed under the Singapore RPA is 15.0 million Singapore Dollars ($11.3 million as of April 30, 2015).

In May 2009, Greif Malaysia Sdn Bhd., an indirect wholly-owned subsidiary of Greif, Inc., entered into the Malaysian Receivables Purchase Agreement (the "Malaysian Agreement") with Malaysian banks. In March 2014, the Malaysian Agreement was discontinued and therefore there were no receivables held by third party financial institutions under this agreement as of April 30, 2015.

The table below contains certain information related to the Company's accounts receivables programs (Dollars in millions):

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
European RPA				
Gross accounts receivable sold to third party financial institution	$ 195.2	$ 281.8	$386.7	$525.3
Cash received for accounts receivable sold under the programs	173.0	248.4	342.4	463.8
Deferred purchase price related to accounts receivable sold	22.2	33.4	44.3	61.5
Loss associated with the programs	0.4	0.6	0.9	1.3
Expenses associated with the programs	—	—	—	—
Other				
Gross accounts receivable sold to third party financial institution	$ 12.8	$ 15.1	$ 24.4	$ 30.8
Cash received for accounts receivable sold under the program	12.8	15.1	24.4	30.8
Deferred purchase price related to accounts receivable sold	—	—	—	—
Loss associated with the program	—	—	—	—
Expenses associated with the program	—	—	—	0.1
Total RPAs				
Gross accounts receivable sold to third party financial institution	$ 208.0	$ 296.9	$411.1	$556.1
Cash received for accounts receivable sold under the program	185.8	263.5	366.8	494.6
Deferred purchase price related to accounts receivable sold	22.2	33.4	44.3	61.5
Loss associated with the program	0.4	0.6	0.9	1.3
Expenses associated with the program	—	—	—	0.1

The table below contains certain information related to the Company's accounts receivables programs and the impact it has on the Condensed Consolidated Balance Sheets (Dollars in millions):

	April 30, 2015	October 31, 2014
European RPA		
Accounts receivable sold to and held by third party financial institution	$ 125.1	$ 164.7
Uncollected deferred purchase price related to accounts receivable sold	0.6	—
Deferred purchase price liability related to accounts receivable sold	—	(23.7)
Other		
Accounts receivable sold to and held by third party financial institution	$ 5.5	$ 5.0
Uncollected deferred purchase price related to accounts receivable sold	—	—
Total RPAs		
Accounts receivable sold to and held by third party financial institution	$ 130.6	$ 169.7
Uncollected deferred purchase price related to accounts receivable sold	0.6	—
Deferred purchase price liability related to accounts receivable sold	—	(23.7)

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

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

NOTE 4 — INVENTORIES

Inventories are stated at the lower of cost or market and are summarized as follows (Dollars in millions):

	April 30, 2015	October 31, 2014
Finished Goods	$ 99.1	$ 100.9
Raw materials	231.8	235.9
Work-in-process	32.3	44.3
	$ 363.2	$ 381.1

NOTE 5 — ASSETS AND LIABILITIES HELD FOR SALE AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT, NET

As of April 30, 2015, there were four asset groups in the Rigid Industrial Packaging & Services segment, one asset group in the Paper Packaging segment and two asset groups in the Flexible Products & Services segment classified as assets and liabilities held for sale. As of October 31, 2014, there were three asset groups in the Rigid Industrial Packaging & Services segment, one asset group in the Flexible Products & Services segment and one asset group in the Land Management segment classified as assets and liabilities held for sale. During the six months ended April 30, 2015, two asset groups previously classified as held for sale within the Rigid Industrial Packaging & Services segment were sold and another asset group consisting of higher and better use (“HBU”) and surplus properties previously classified as held for sale within the Land Management segment were sold. The assets and liabilities held for sale are being marketed for sale, and it is the Company’s intention to complete the sales of these assets within the upcoming year.

For the three months ended April 30, 2015, the Company recorded a gain on disposal of property, plants and equipment, net of $0.7 million. There were sales of HBU and surplus properties which resulted in gains of $0.9 million in the Land Management segment and sales of other miscellaneous equipment which resulted in aggregate losses of $0.2 million.

For the six months ended April 30, 2015, the Company recorded a gain on disposal of property, plants and equipment, net of $2.3 million. There were sales of HBU and surplus properties which resulted in gains of $1.3 million in the Land Management segment, a disposal of an asset in the Rigid Industrial Packaging & Services segment that resulted in a gain of $0.9 million, and sales of other miscellaneous equipment which resulted in aggregate gains of $0.1 million. None of these were previously classified as held for sale.

For the three and six months ended April 30, 2015, the Company recorded immaterial gains and gains of $24.3 million, respectively, relating to the sale of timberland. For the three and six months ended April 30, 2014, the Company recorded gains of $8.7 million and $17.1 million, respectively, relating to the sale of timberland.

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NOTE 6 — GOODWILL AND OTHER INTANGIBLE ASSETS

The following table summarizes the changes in the carrying amount of goodwill by segment for the six month period ended April 30, 2015 (Dollars in millions):

	Rigid Industrial Packaging & Services (1)	Paper Packaging	Flexible Products & Services (2)	Land Management	Total
Balance at October 31, 2014	$ 820.7	$ 59.5	$ —	$ —	$880.2
Goodwill acquired	—	—	—	—	—
Goodwill allocated to divestitures and businesses held for sale	(8.9)	—	—	—	(8.9)
Goodwill adjustments	—	—	—	—	—
Goodwill Impairment charge	(0.5)				(0.5)
Currency translation	(57.4)	—	—	—	(57.4)
Balance at April 30, 2015	$ 753.9	$ 59.5	$ —	$ —	$813.4

(1) At April 30, 2015 and October 31, 2014, the accumulated goodwill impairment loss was $0.5 million and $0.0 million, respectively.
(2) At April 30, 2015 and October 31, 2014, the accumulated goodwill impairment loss was $50.3 million.

Goodwill decreased by $66.8 million for the six month period ended April 30, 2015. The decrease in goodwill was primarily related to foreign currency translation and goodwill allocated to divestitures and businesses held for sale.

The following table summarizes the carrying amount of net intangible assets by class as of April 30, 2015 and October 31, 2014 (Dollars in millions):

	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
April 30, 2015:			
Indefinite lived:			
Trademark and patents	$ 13.0	$ —	$ 13.0
Definite lived:			
Trademark and patents	$ 13.1	$ 4.3	$ 8.8
Non-compete agreements	4.9	4.3	0.6
Customer relationships	185.3	77.5	107.8
Other	23.9	10.8	13.1
Total	$ 240.2	$ 96.9	$ 143.3
October 31, 2014:			
Indefinite lived:			
Trademark and patents	$ 13.8	$ —	$ 13.8
Definite lived:			
Trademark and patents	$ 15.3	$ 4.7	$ 10.6
Non-compete agreements	6.0	5.1	0.9
Customer relationships	203.3	78.8	124.5
Other	27.8	11.1	16.7
Total	$ 266.2	$ 99.7	$ 166.5

Amortization expense for the three months ended April 30, 2015 and 2014 was $4.6 million and $5.6 million, respectively. Amortization expense for the six months ended April 30, 2015 and 2014 was $9.4 million and $10.9 million, respectively. Amortization expense for the next five years is expected to be $18.7 million in 2015, $18.2 million in 2016, $17.4 million in 2017, $17.0 million in 2018 and $16.9 million in 2019.

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 which a market participant would benefit from the asset.

NOTE 7 — RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the six month period ended April 30, 2015 (Dollars in millions):

	Employee Separation Costs	Other Costs	Total
Balance at October 31, 2014	$ 2.9	$ 1.2	$ 4.1
Costs incurred and charged to expense	7.7	2.8	10.5
Costs paid or otherwise settled	(3.2)	(1.6)	(4.8)
Balance at April 30, 2015	$ 7.4	$ 2.4	$ 9.8

The focus for restructuring activities in 2015 is to continue to rationalize operations and close underperforming assets throughout all segments. During the three months ended April 30, 2015, the Company recorded restructuring charges of $7.3 million, which compares to $3.9 million of restructuring charges during the three months ended April 30, 2014. The restructuring activity for the three months ended April 30, 2015 consisted of $5.0 million in employee separation costs and $2.3 million in other restructuring costs, primarily consisting of professional fees incurred for services specifically associated with employee separation. During the six months ended April 30, 2015, the Company recorded restructuring charges of $10.5 million, which compares to $6.3 million of restructuring charges during the six months ended April 30, 2014. The restructuring activity for the six months ended April 30, 2015 consisted of $7.7 million in employee separation costs and $2.8 million in other restructuring costs, primarily consisting of professional fees incurred for services specifically associated with employee separation.

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 date of this Form 10-Q. Remaining amounts expected to be incurred were $16.3 million and $9.2 million as of April 30, 2015 and October 31, 2014, respectively. The change was due to the formulation of new plans during the period offset by the realization of expenses from plans formulated in prior periods. (Dollars in millions):

	Amounts Expected to be Incurred	Amounts expensed during the six month period ended April 30, 2015	Amounts Remaining to be Incurred
Rigid Industrial Packaging & Services			
Employee separation costs	$ 15.2	$ 7.2	$ 8.0
Other restructuring costs	8.4	1.6	6.8
	23.6	8.8	14.8
Flexible Products & Services			
Employee separation costs	0.5	0.3	0.2
Other restructuring costs	2.2	0.9	1.3
	2.7	1.2	1.5
Paper Packaging			
Employee separation costs	0.2	0.2	—
Other restructuring costs	0.3	0.3	—
	0.5	0.5	—
	$ 26.8	$ 10.5	$ 16.3

NOTE 8 — CONSOLIDATION OF VARIABLE INTEREST ENTITIES

The Company evaluates whether an entity is a variable interest entity ("VIE") upon acquisition and whenever reconsideration events occur. 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 VIEs 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, 2015 and October 31, 2014, consolidated assets of Buyer SPE consisted of $50.9 million of restricted bank financial instruments which are expected to be held to maturity. For both of the three month periods ended April 30, 2015 and 2014, Buyer SPE recorded interest income of $0.6 million. For both of the six month periods ended April 30, 2015 and 2014, Buyer SPE recorded interest income of $1.2 million.

As of April 30, 2015 and October 31, 2014, STA Timber had consolidated long-term debt of $43.3 million. For both of the three month periods ended April 30, 2015 and 2014, STA Timber recorded interest expense of $0.6 million. For both of the six month periods ended April 30, 2015 and 2014, STA Timber recorded interest expense of $1.2 million. The intercompany borrowing arrangement between the two VIEs is eliminated in consolidation. STA Timber is exposed to credit-related losses in the event of nonperformance by an issuer of a deed of guarantee in the transaction.

Flexible Packaging Joint Venture

On September 29, 2010, Greif, Inc. and its indirect subsidiary Greif International Holding Supra C.V. ("Greif Supra") formed a joint venture (referred to herein as the "Flexible Packaging JV") with Dabbagh Group Holding Company Limited and its subsidiary National Scientific Company Limited ("NSC"). The Flexible Packaging JV owns the operations in the Flexible Products & Services segment, with the exception of the North American multiwall packaging business, which was sold in August 2014. The Flexible Packaging JV has been consolidated into the operations of the Company as of its formation date of September 29, 2010.

All entities contributed to the Flexible Packaging JV were existing businesses acquired by Greif Supra and that were reorganized under Greif Flexibles Asset Holding B.V. and Greif Flexibles Trading Holding B.V. ("Asset Co." and "Trading Co."), respectively. The Flexible Packaging J.V. also includes Global Textile Company LLC ("Global Textile"), which owned and operated a fabric hub in the Kingdom of Saudi Arabia that commenced operations in the fourth quarter of 2012 and ceased operations in the fourth quarter of 2014.

The following table presents the Flexible Packaging JV total net assets (Dollars in millions):

April 30, 2015	Asset Co.	Global Textile	Trading Co.	Flexible Packaging JV
Total assets	$ 101.0	$ 17.6	$ 106.9	$ 225.5
Total liabilities	114.3	18.0	53.4	185.7
Net assets	$ (13.3)	$ (0.4)	$ 53.5	$ 39.8

October 31, 2014	Asset Co.	Global Textile	Trading Co.	Flexible Packaging JV
Total assets	$ 113.6	$ 21.6	$ 126.4	$ 261.6
Total liabilities	102.7	42.8	51.8	197.3
Net assets	$ 10.9	$ (21.2)	$ 74.6	$ 64.3

Net losses attributable to the noncontrolling interest in the Flexible Packaging JV for the three months ended April 30, 2015 and 2014 were $3.0 million and $4.0 million, respectively; and for the six months ended April 30, 2015 and 2014, net losses attributable to the noncontrolling interest were $6.3 million and $5.5 million, respectively.

NOTE 9 — LONG-TERM DEBT

Long-term debt is summarized as follows (Dollars in millions):

	April 30, 2015	October 31, 2014
Amended Credit Agreement	$ 223.0	$ 169.2
Senior Notes due 2017	301.0	301.2
Senior Notes due 2019	245.6	245.2
Senior Notes due 2021	216.1	252.5
Amended Receivables Facility	146.7	110.0
Other debt	20.6	26.9
	1,153.0	1,105.0
Less current portion	(25.8)	(17.6)
Long-term debt	$ 1,127.2	$ 1,087.4

Amended Credit Agreement

On December 19, 2012, the Company and two of its international subsidiaries amended and restated the Company's existing $1.0 billion senior secured credit agreement with a syndicate of financial institutions (the "Amended Credit Agreement"). The total available borrowing under this facility was $709.3 million as of April 30, 2015, which has been reduced by $14.4 million for outstanding letters of credit, all of which is available without violating covenants.

The Amended Credit Agreement contains financial covenants that require the Company to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) the Company's total consolidated indebtedness, to (b) the Company's 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 ("adjusted EBITDA") to be greater than 4.00 to 1. The interest coverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) the Company's consolidated adjusted EBITDA to (b) the Company's consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1, during the preceding twelve month period (the "Interest Coverage Ratio Covenant").

As of April 30, 2015, $223.0 million was outstanding under the Amended Credit Agreement. The current portion of the Amended Credit Agreement was $17.3 million and the long-term portion was $205.7 million. The weighted average interest rate on the Amended Credit Agreement was 1.55% for the six months ended April 30, 2015. The actual interest rate on the Amended Credit Agreement was 1.54% as of April 30, 2015.

Senior Notes due 2017

On February 9, 2007, the Company issued $300.0 million of 6.75% Senior Notes due February 1, 2017. Interest on these Senior Notes is payable semi-annually.

Senior Notes due 2019

On July 28, 2009, the Company issued $250.0 million of 7.75% Senior Notes due August 1, 2019. Interest on these Senior Notes is payable semi-annually.

Senior Notes due 2021

On July 15, 2011, Greif, Inc.'s wholly-owned subsidiary, Greif Nevada Holdings, Inc., S.C.S. (formerly Greif Luxembourg Finance S.C.A.) issued € 200.0 million of 7.375% Senior Notes due July 15, 2021. These Senior Notes are fully and unconditionally guaranteed on a senior basis by Greif, Inc. Interest on these Senior Notes is payable semi-annually.

United States Trade Accounts Receivable Credit Facility

Prior to September 30, 2013, the Company had a $130 million U.S. trade accounts receivable credit facility with a financial institution (the "Prior Receivables Facility"). On September 30, 2013, the Company amended and restated the Prior Receivables Facility to establish a $170.0 million United States Trade Accounts Receivable Credit Facility (the "Amended Receivables Facility") with a financial institution. The Amended Receivables Facility matures in September 2016.

NOTE 10 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Financial Instruments

The Company uses derivatives from time to time to mitigate partially the effect of exposure to interest rate movements, exposure to currency translation and energy cost fluctuations. Under ASC 815, "Derivatives and Hedging", all derivatives are to be recognized as assets or liabilities on the balance sheet and measured at fair value. Changes in the fair value of derivatives are recognized in either net income or in other comprehensive income, depending on the designated purpose of the derivative.

While the Company may be exposed to credit losses in the event of nonperformance by the counterparties to its derivative financial instrument contracts, its counterparties are established banks and financial institutions with high credit ratings. The Company has no reason to believe that such counterparties will not be able to fully satisfy their obligations under these contracts.

During the next twelve months, the Company does not expect to reclassify any amount into earnings from accumulated other comprehensive income at the time the underlying hedge transactions are realized.

ASC 820, "Fair Value Measurements and Disclosures" defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements for financial and non-financial assets and liabilities. Additionally, this guidance established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair values are as follows:

- Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

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, 2015 (Dollars in millions):

	April 30, 2015				
	Fair Value Measurement				Balance sheet
	Level 1	Level 2	Level 3	Total	Location
Interest rate derivatives	$ —	$ —	$ —	$ —	Other long-term liabilities
Foreign exchange hedges	—	0.1	—	0.1	Prepaid expenses and other current assets
Foreign exchange hedges	—	(1.0)	—	(1.0)	Other current liabilities
Insurance annuity	—	—	19.3	19.3	Other long-term assets
Total*	$ —	$ (0.9)	$ 19.3	$18.4	

	October 31, 2014				
	Fair Value Measurement				Balance sheet
	Level 1	Level 2	Level 3	Total	Location
Interest rate derivatives	$ —	$ (0.2)	$ —	$ (0.2)	Other long-term liabilities
Foreign exchange hedges	—	0.6	—	0.6	Prepaid expenses and other current assets
Foreign exchange hedges	—	(0.2)	—	(0.2)	Other current liabilities
Insurance annuity	—	—	22.6	22.6	Other long-term assets
Total*	$ —	$ 0.2	$ 22.6	$22.8	

* The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of April 30, 2015 approximate their fair values because of the short-term nature of these items and are not included in this table.

Interest Rate Derivatives

As of April 30, 2015, the Company has no interest rate derivatives.

The Company had interest rate swap agreements with various maturities through December 2014. These interest rate swap agreements were used to manage the Company's fixed and floating rate debt mix, specifically the Amended Credit Agreement. The assumptions that were used in measuring fair value of the interest rate derivatives were considered level 2 inputs, which were based on interest from the counterparties based upon LIBOR and interest paid based upon a designated fixed rate over the life of the swap agreements. These derivative instruments were designated and qualified as cash flow hedges. Accordingly, the effective portion of the gain or loss on these derivative instruments was reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affected earnings. The ineffective portion of the gain or loss on the derivative instrument was recognized in earnings immediately.

Through December 2014, the Company had two interest rate derivatives (floating to fixed swap agreements designated as cash flow hedges) with a total notional amount of $150 million. Under these swap agreements, the Company received interest based upon a variable interest rate from the counterparties and paid interest based upon a fixed interest rate. Losses reclassified to earnings under these contracts were $0.2 million for the three months ended April 30, 2014; and were $0.2 million and $0.4 million for the six months ended April 30, 2015 and 2014, respectively. These losses were recorded within the condensed consolidated statements of income as interest expense, net. The fair value of these contracts was $0.2 million recorded in accumulated other comprehensive income as of October 31, 2014.

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, 2015, the Company had outstanding foreign currency forward contracts in the notional amount of $92.9 million ($122.4 million as of October 31, 2014). At April 30, 2015, these derivative instruments were designated and qualified as fair value hedges. Adjustments to fair value for fair value hedges are recognized in earnings, offsetting the impact of the hedged item. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally foreign exchange futures contracts. (Gains) losses recorded under fair value contracts were $1.2 million and ($2.0) million for the three months ended April 30, 2015 and 2014, respectively; and were $6.8 million and $0.2 million for the six months ended April 30, 2015 and 2014, respectively.

Other financial instruments

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

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The following table presents the estimated fair values for the Company's Senior Notes and the Assets held by special purpose entities (Dollars in millions):

	April 30, 2015	October 31, 2014
Senior Notes due 2017		
Estimated fair value	$ 320.5	$ 325.5
Senior Notes due 2019		
Estimated fair value	282.9	287.5
Senior Notes due 2021		
Estimated fair value	258.0	297.7
Assets held by special purpose entities		
Estimated fair value	54.8	54.5

Non-Recurring Fair Value Measurements

Long-Lived Assets

The Company recognized asset impairment charges of $4.5 million during the three months ended April 30, 2015 and an immaterial amount for the three months ended April 30, 2014. As a result of the Company measuring long-lived assets at fair value on a non-recurring basis, during the three months ended April 30, 2015 these impairment charges included $4.2 million of impairment charges related to plant closures within the Rigid Industrial Packaging & Services segment. The Company recognized asset impairment charges of $4.7 million and $0.2 million during the six months ended April 30, 2015 and 2014, respectively. These charges included $4.2 million of impairment charges related to plant closures within the Rigid Industrial Packaging & Services segment.

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. 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 for the six months ended April 30, 2015. Impairment of long-lived assets held and used for the six months ended April 30, 2014 is immaterial.

	Quantitative Information about Level 3 Fair Value Measurements			
	Fair Value of Impairment (in millions)	Valuation Technique	Unobservable Input	Range of Input Values
April 30, 2015				
Impairment of Long-lived assets	$ 2.7	Broker Quote / Indicative Bids	Indicative Bids	N/A
Impairment of Long-lived assets	$ 1.5	Sales Value	Sales Value	N/A

Assets and Liabilities Held for Sale

The assumptions used in measuring fair value of assets and liabilities held for sale are considered level 3 inputs, which include recent purchase offers, market comparables and/or data obtained from commercial real estate brokers. During the six month period ended April 30, 2015, the Company recorded no additional impairment related to assets which were previously classified as assets and liabilities held for sale. During the six month period ended April 30, 2014, the Company recorded no impairment related to assets which were previously classified as assets and liabilities held for sale.

Goodwill and Long Lived Intangible Assets

On an annual basis or whenever events or circumstances indicate impairment may have occurred, the Company performs impairment tests for goodwill and long lived intangible assets as defined under ASC 350, “Intangibles-Goodwill and Other.” The Company recorded a goodwill impairment charge of $0.5 million based on the estimated fair value of a business classified as held for sale as of April 30, 2015.

NOTE 11 — INCOME TAXES

Income tax expense was $9.6 million and $19.5 million for the three months ended April 30, 2015 and 2014, respectively. The effective tax rate was 31.6 percent and 34.5 percent for the three months ended April 30, 2015 and 2014, respectively. The lower effective tax rate for the three months ended April 30, 2015 reflects the impact of the divestitures of businesses and the associated discrete tax benefits of $8.1 million. The lower effective tax rate for the three months ended April 30, 2015 also includes discrete tax benefits related to a reduction in uncertain tax positions resulting from the conclusion of certain tax examinations and expiring statutes of limitations with non-U.S. jurisdictions in the amount of $2.1 million. Income tax expense was $27.1 million and $36.0 million for the six months ended April 30, 2015 and 2014, respectively. The effective tax rate was 35.6 percent and 34.4 percent for the six months ended April 30, 2015 and 2014, respectively.

As of April 30, 2015, the Company had not recognized U.S. deferred income taxes on the undistributed earnings of our non-U.S. subsidiaries. It is the Company’s belief that as of April 30, 2015 such earnings are indefinitely reinvested outside of the U.S. and determining the unrecognized deferred tax liability related to investments in these non-U.S. subsidiaries that are indefinitely reinvested is not practicable.

NOTE 12 — POST RETIREMENT BENEFIT PLANS

The components of net periodic pension cost include the following (Dollars in millions):

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
Service cost	$ 4.2	$ 3.9	$ 8.3	$ 7.8
Interest cost	7.1	7.4	14.2	14.8
Expected return on plan assets	(8.5)	(8.5)	(16.9)	(17.0)
Amortization of prior service cost, initial net asset and net actuarial gain	3.6	2.7	7.3	5.4
Net periodic pension costs	$ 6.4	$ 5.5	$ 12.9	$ 11.0

The Company made $7.1 million in pension contributions in the six months ended April 30, 2015. The Company estimates $14.2 million of pension contributions for the twelve months ended October 31, 2015.

The components of net periodic cost for postretirement benefits include the following (Dollars in millions):

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
Service cost	$ —	$ —	$ —	$ —
Interest cost	0.2	0.2	0.4	0.4
Amortization of prior service cost and recognized actuarial gain	(0.4)	(0.4)	(0.8)	(0.8)
Net periodic benefit for postretirement benefits	$ (0.2)	$ (0.2)	$ (0.4)	$ (0.4)

NOTE 13 — CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Litigation-related Liabilities

The Company may become involved from time-to-time in litigation and regulatory matters incidental to its business, including governmental investigations, enforcement actions, personal injury claims, product liability, employment health and safety matters, commercial disputes, intellectual property matters, disputes regarding environmental clean-up costs, litigation in connection with acquisitions and divestitures, and other matters arising out of the normal conduct of its business. The Company intends to vigorously defend itself in such litigation. The Company does not believe that the outcome of any pending litigation will have a material adverse effect on its 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 reviews contingencies at least quarterly to determine whether its accruals are adequate. The amount of ultimate loss may differ from these estimates.

Environmental Reserves

As of April 30, 2015 and October 31, 2014, environmental reserves of $9.8 million and $24.7 million, respectively, were recorded on an undiscounted basis. These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs. For sites that involve formal actions subject to joint and several liabilities, these actions have formal agreements in place to apportion the liability. As of April 30, 2015 and October 31, 2014, environmental reserves of the Company included $0.8 million and $13.7 million, respectively, for a blending facility in Chicago, Illinois; $5.6 million and $6.8 million, respectively, for various European drum facilities acquired from Blagden and Van Leer; $2.1 million and $2.6 million, respectively, for its various container life cycle management and recycling facilities acquired in 2011 and 2010; and $1.3 million and $1.6 million for various other facilities around the world. The $12.9 million decrease in environmental reserve for the blending facility located in Chicago is a result of the divestment of the subsidiary that owns this facility during the second quarter of 2015.

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

NOTE 14 —EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the “two-class method” of computing earnings per share (“EPS”) as prescribed in ASC 260, “Earnings Per Share.” In accordance with this guidance, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The Company calculates Class A EPS as follows: (i) multiply 40 percent times the average Class A shares outstanding, then divide that amount by the product of 40 percent of the average Class A shares outstanding plus 60 percent of the average Class B shares outstanding to get a percentage, (ii) undistributed net income divided by the average Class A shares outstanding, (iii) multiply item (i) by item (ii), (iv) add item (iii) to the Class A cash dividend per share. Diluted shares are factored into the Class A calculation.

The Company calculates Class B EPS as follows: (i) multiply 60 percent times the average Class B shares outstanding, then divide that amount by the product of 40 percent of the average Class A shares outstanding plus 60 percent of the average Class B shares outstanding to get a percentage, (ii) undistributed net income divided by the average Class B shares outstanding, (iii) multiply item (i) by item (ii), (iv) add item (iii) to the Class B cash dividend per share. Class B diluted EPS is identical to Class B basic EPS.

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

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
Numerator for basic and diluted EPS				
Net income attributable to Greif, Inc.	$ 20.8	$ 38.4	$ 50.9	$ 69.1
Cash dividends	(24.7)	(24.7)	(49.2)	(49.1)
Undistributed net income (loss) attributable to Greif, Inc.	$ (3.9)	$ 13.7	$ 1.7	$ 20.0

Class A Common Stock is entitled to cumulative dividends of one cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to a half-cent a share per year. Further distribution in any year must be made in proportion of one cent a share for Class A Common Stock to one and a half cents a share for Class B Common Stock. The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

Common stock repurchases

The Company's Board of Directors has authorized the purchase of up to four million shares of Class A Common Stock or Class B Common Stock or any combination of the foregoing. During the six months ended April 30, 2015 and 2014, the Company repurchased no shares of Class A or Class B Common Stock, respectively. As of April 30, 2015, the Company had repurchased 3,184,272 shares, including 1,425,452 shares of Class A Common Stock and 1,758,820 shares of Class B Common Stock, under this program, all of which were repurchased in prior years. There have been no shares repurchased from November 1, 2013 through April 30, 2015.

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, 2015:				
Class A Common Stock	128,000,000	42,281,920	25,688,564	16,593,356
Class B Common Stock	69,120,000	34,560,000	22,119,966	12,440,034
October 31, 2014:				
Class A Common Stock	128,000,000	42,281,920	25,603,452	16,678,468
Class B Common Stock	69,120,000	34,560,000	22,119,966	12,440,034

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,	
	2015	2014	2015	2014
Class A Common Stock:				
Basic shares	25,678,393	25,540,341	25,643,139	25,505,348
Assumed conversion of stock options	10,260	20,505	9,657	20,388
Diluted shares	25,688,653	25,560,846	25,652,796	25,525,736
Class B Common Stock:				
Basic and diluted shares	22,119,966	22,119,966	22,119,966	22,119,966

No stock options were antidilutive for the six month period ended April 30, 2015 and 2014, respectively.

NOTE 15 – EQUITY EARNINGS (LOSSES) OF UNCONSOLIDATED AFFILIATES, NET OF TAX AND NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS

Equity earnings (losses) of unconsolidated affiliates, net of tax

Equity earnings (losses) of unconsolidated affiliates, net of tax represent the Company's share of earnings of affiliates in which the Company does not exercise control and has a 20 percent or more voting interest. Investments in such affiliates are accounted for using the equity method of accounting. If the fair value of an investment in an affiliate is below its carrying value and the difference is deemed to be other than temporary, the difference between the fair value and the carrying value is charged to earnings. The Company has an equity interest in two such affiliates as of April 30, 2015. The Company had an equity interest in three such affiliates as of April 30, 2014. Equity earnings (losses) of unconsolidated affiliates, net of tax for the three months ended April 30, 2015 and 2014 were ($0.3) million and $0.1 million, respectively. There were no dividends received from the Company's equity method affiliates for the three months ended April 30, 2015 and 2014. Equity earnings of unconsolidated affiliates, net of tax for the six months ended April 30, 2015 and 2014 were ($0.3) million and $0.2 million, respectively. There were no dividends received from the Company's equity method affiliates for the six months ended April 30, 2015, compared to $0.2 million for the six months ended April 30, 2014.

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests represent the portion of losses from the operations of the Company's consolidated subsidiaries attributable to unrelated third party equity owners that were added to net income to arrive at net income attributable to the Company. Net loss attributable to noncontrolling interests for the three months ended April 30, 2015 and 2014 was $0.3 million and $1.3 million, respectively. Net loss attributable to noncontrolling interests for the six months ended April 30, 2015 and 2014 was $2.2 million and $0.2 million, respectively.

NOTE 16 —EQUITY AND COMPREHENSIVE INCOME (LOSS)

The following table summarizes the changes of Equity from October 31, 2014 to April 30, 2015 (Dollars in millions, shares in thousands):

	Capital Stock		Treasury Stock			Accumulated Other			
	Common Shares	Amount	Treasury Shares	Amount	Retained Earnings	Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
As of October 31, 2014	47,724	$135.5	29,118	$(130.7)	$1,411.7	$ (274.4)	$1,142.1	$ 81.1	$1,223.2
Net income					50.9		50.9	(2.2)	48.7
Other comprehensive loss:									
- foreign currency translation						(91.2)	(91.2)	(23.9)	(115.1)
- Net reclassification of cash flow hedges to earnings, net of immaterial income tax benefit						0.1	0.1		0.1
- minimum pension liability adjustment, net of income tax expense of $2.4 million						6.4	6.4		6.4
Comprehensive loss							(33.8)		(59.9)
Acquisition of noncontrolling interests and other					(0.4)		(0.4)	(13.4)	(13.8)
Dividends paid					(49.2)		(49.2)		(49.2)
Stock options exercised	10	0.2	(10)	—			0.2		0.2
Restricted stock issued to executives and directors	26	1.1	(26)	—			1.1		1.1
Long-term incentive shares issued	49	2.0	(49)	0.1			2.1		2.1
As of April 30, 2015	47,809	$138.8	29,033	$(130.6)	$1,413.0	$ (359.1)	$1,062.1	$ 41.6	$1,103.7

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The following table summarizes the changes of Equity from October 31, 2013 to April 30, 2014 (Dollars in millions, shares in thousands):

	Capital Stock		Treasury Stock			Accumulated Other		Non	
	Common		Treasury				Greif, Inc.	controlling	
	Shares	Amount	Shares	Amount	Retained Earnings	Comprehensive Income (Loss)	Equity	interests	Total Equity
As of October 31, 2013	47,577	$129.4	29,265	$(131.0)	$1,418.8	$ (152.6)	$1,264.6	$ 115.3	$1,379.9
Net income					69.1		69.1	(0.2)	68.9
Other comprehensive income:									
- foreign currency translation						(25.6)	(25.6)	2.5	(23.1)
- Net reclassification of cash flow hedges to earnings, net of income tax benefit of $0.1 million						0.2	0.2		0.2
- minimum pension liability adjustment, net of income tax benefit of $0.3 million						(0.9)	(0.9)		(0.9)
Comprehensive Income							42.8		45.1
Noncontrolling interests, loan conversion and other					(1.4)		(1.4)	15.1	13.7
Dividends paid					(49.1)		(49.1)		(49.1)
Stock options exercised	18	0.5	(18)	—			0.5		0.5
Restricted stock executives and directors	22	1.1	(22)	0.1			1.2		1.2
Long-term incentive shares issued	56	2.9	(56)	0.1			3.0		3.0
As of April 30, 2014	47,673	$133.9	29,169	$(130.8)	$1,437.4	$ (178.9)	$1,261.6	$ 132.7	$1,394.3

The following table provides the rollforward of accumulated other comprehensive income for the six months ended April 30, 2015 (Dollars in millions):

	Foreign Currency Translation	Cash Flow Hedges	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2014	$ (144.5)	$ (0.1)	$ (129.8)	$ (274.4)
Other Comprehensive Income (Loss) Before Reclassifications	(91.2)	—	6.4	(84.8)
Amounts reclassified from Accumulated Other Comprehensive Loss	—	0.1	—	0.1
Current-period Other Comprehensive Income (Loss)	(91.2)	0.1	6.4	(84.7)
Balance as of April 30, 2015	$ (235.7)	$ —	$ (123.4)	$ (359.1)

The following table provides the rollforward of accumulated other comprehensive income for the six months ended April 30, 2014 (Dollars in millions):

	Foreign Currency Translation	Cash Flow Hedges	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2013	$ (56.9)	$ (0.6)	$ (95.1)	$ (152.6)
Other Comprehensive Income (Loss) Before Reclassifications	(25.6)	(0.1)	(0.9)	(26.6)

Amounts reclassified from Accumulated Other Comprehensive Loss	—	0.3	—	0.3
Current-period Other Comprehensive Income (Loss)	(25.6)	0.2	(0.9)	(26.3)
Balance as of April 30, 2014	$ (82.5)	$ (0.4)	$ (96.0)	$ (178.9)

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

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The following table provides amounts reclassified out of accumulated other comprehensive income for the six months ended April 30 (Dollars in millions):

Details about Accumulated Other Comprehensive Income Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		Location on Consolidated Consolidated Statements of Income
	2015	2014	
Cash Flow Hedges	$ 0.1	$ 0.3	Other expense, net

NOTE 17 — BUSINESS SEGMENT INFORMATION

The Company has five operating segments, which are aggregated into four reportable business segments: Rigid Industrial Packaging & Services; Paper Packaging; 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 2014 Form 10-K. The measure of segment profitability that is used by the Company is operating profit.

The following segment information is presented for the periods indicated (Dollars in millions):

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
Net sales				
Rigid Industrial Packaging & Services	$666.6	$ 784.3	$1,316.3	$1,496.6
Paper Packaging	160.4	169.8	319.6	339.6
Flexible Products & Services	82.0	105.3	170.1	218.5
Land Management	6.9	6.1	12.2	12.3
Total net sales	$915.9	$1,065.5	$1,818.2	$2,067.0
Operating profit (loss):				
Rigid Industrial Packaging & Services	$ 25.8	$ 51.2	$ 46.0	$ 80.4
Paper Packaging	27.1	26.5	55.2	56.5
Flexible Products & Services	(5.3)	(10.3)	(14.1)	(9.5)
Land Management	3.5	11.7	29.4	23.1
Total operating profit	$ 51.1	$ 79.1	$ 116.5	$ 150.5
Depreciation, depletion and amortization expense:				
Rigid Industrial Packaging & Services	$ 24.2	$ 26.8	$ 48.4	$ 54.3
Paper Packaging	7.3	8.1	14.7	15.3
Flexible Products & Services	2.1	3.7	4.4	7.4
Land Management	1.1	0.8	1.8	1.6
Total depreciation, depletion and amortization expense	$ 34.7	$ 39.4	$ 69.3	$ 78.6

The following table presents net sales to external customers by geographic area (Dollars in millions):

	Three months ended April 30,		Six months ended April 30,	
	2015	2014	2015	2014
Net sales:				
United States	$ 428.2	$ 473.3	$ 838.2	$ 914.9
Europe, Middle East and Africa	322.8	414.6	642.2	788.5
Asia Pacific and other Americas	164.9	177.6	337.8	363.6
Total net sales	$ 915.9	$ 1,065.5	$ 1,818.2	$ 2,067.0

The following table presents total assets by segment and geographic area (Dollars in millions):

	April 30, 2015	October 31, 2014
Assets:		
Rigid Industrial Packaging & Services	$ 2,213.3	$ 2,416.6
Paper Packaging	434.1	418.2
Flexible Products & Services	219.8	251.0
Land Management	331.1	319.0
Total segments	3,198.3	3,404.8
Corporate and other	222.5	262.6
Total assets	$ 3,420.8	$ 3,667.4
Properties, plants and equipment, net:		
United States	$ 711.5	$ 716.5
Europe, Middle East and Africa	337.6	387.5
Asia Pacific and other Americas	184.2	189.0
Total properties, plants and equipment, net	$ 1,233.3	$ 1,293.0

NOTE 18 — SUBSEQUENT EVENT

In May 2015, the Company entered into separate agreements to sell certain assets within the Rigid Industrial Packaging & Services segment. Subject to final adjustments, the aggregate proceeds from the sale of these assets are expected to be approximately $9 million, which the Company estimates will result in an approximate gain of $4 million.

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 2015 or 2014, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for our condensed consolidated balance sheets as of April 30, 2015 and October 31, 2014, and for the condensed consolidated statements of income for the three and six months ended April 30, 2015 and 2014. This discussion and analysis should be read in conjunction with the condensed consolidated financial statements that appear elsewhere in this Form 10-Q and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2014 (the "2014 Form 10-K"). Readers are encouraged to review the entire 2014 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," "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) our operations subject us to currency exchange and political risks that could adversely affect our results of operations, (iii) the current and future challenging global economy and disruption and volatility of the financial and credit markets may adversely affect our business, (iv) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (v) we operate in highly competitive industries, (vi) our business is sensitive to changes

in industry demands, (vii) raw material and energy price fluctuations and shortages may adversely impact our manufacturing operations and costs, (viii) we may encounter difficulties arising from acquisitions, (ix) we may incur additional restructuring costs and there is no guarantee that our efforts to reduce costs will be successful, (x) tax legislation initiatives or challenges to our tax positions may adversely impact our results or condition, (xi) full realization of our deferred tax assets may be affected by a number of factors, (xii) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xiii) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xiv) our business may be adversely impacted by work stoppages and other labor relations matters, (xv) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage, (xvi) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology and other business systems, (xvii) 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, (xviii) legislation/regulation related to environmental and health and safety matters and corporate social responsibility could negatively impact our operations and financial performance, (xix) product liability claims and other legal proceedings could adversely affect our operations and financial performance, (xx) 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, (xxi) changing climate, climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance, (xxii) the frequency and volume of our timber and timberland sales will impact our financial performance, (xxiii) changes in U.S. generally accepted accounting principles and SEC rules and regulations could materially impact our reported results, (xxiv) if the company fails to maintain an effective system of internal control, the company may not be able to accurately report financial results or prevent fraud, and (xxv) the company has a significant amount of goodwill, and if impaired in the future, would adversely impact our results of operations. Changes in business results may impact our book tax rates. 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 more 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 2014 Form 10-K and our other filings with the Securities and Exchange Commission. All forward-looking statements made in this Form 10-Q are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OVERVIEW

Business Segments

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

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

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, building products, automotive components, books and furniture, as well as numerous other applications.

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

As of April 30, 2015, we owned approximately 237,650 acres of timber properties in the southeastern United States and approximately 5,203 acres of timber properties in Canada. Our Land Management team is focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use properties, which consist of surplus properties, higher and better use (“HBU”) properties, and development properties.

CRITICAL ACCOUNTING POLICIES

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

Our significant accounting policies are discussed in Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations of the 2014 Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the condensed consolidated financial statements with useful and reliable information about our results of operations and financial condition.

Other 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 2014 Form 10-K. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

RESULTS OF OPERATIONS

The following comparative information is presented for the three and six month periods ended April 30, 2015 and 2014. Historical revenues and earnings may or may not be representative of future operating results attributable to various economic and other factors.

The non-GAAP financial measure of EBITDA is used throughout the following discussion of our results of operations. EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization. Since we do not calculate net income by segment, EBITDA by segment is reconciled to operating profit by segment. We use EBITDA as one of the financial measures to evaluate our historical and ongoing operations.

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Second Quarter Results

The following table sets forth the net sales, operating profit (loss) and EBITDA* for each of our business segments for the three month periods ended April 30, 2015 and 2014 (Dollars in millions):

	Three months ended April 30,	
	2015	2014
Net sales:		
Rigid Industrial Packaging & Services	$666.6	$ 784.3
Paper Packaging	160.4	169.8
Flexible Products & Services	82.0	105.3
Land Management	6.9	6.1
Total net sales	$915.9	$1,065.5
Operating profit (loss):		
Rigid Industrial Packaging & Services	$ 25.8	$ 51.2
Paper Packaging	27.1	26.5
Flexible Products & Services	(5.3)	(10.3)
Land Management	3.5	11.7
Total operating profit	$ 51.1	$ 79.1
EBITDA*:		
Rigid Industrial Packaging & Services	$ 48.0	$ 77.6
Paper Packaging	34.4	33.8
Flexible Products & Services	(3.7)	(7.6)
Land Management	4.6	12.5
Total EBITDA	$ 83.3	$ 116.3

* EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization.

The following table sets forth EBITDA*, reconciled to net income and operating profit, for our consolidated results for the three month periods ended April 30, 2015 and 2014 (Dollars in millions):

For the three months ended April 30,	2015	2014
Net income	$20.5	$ 37.1
Plus: interest expense, net	18.2	20.4
Plus: income tax expense	9.6	19.5
Plus: depreciation, depletion and amortization expense	34.7	39.4
Less: equity earnings of unconsolidated affiliates, net of tax	(0.3)	0.1
EBITDA*	$83.3	$116.3
Net income	$20.5	$ 37.1
Plus: interest expense, net	18.2	20.4
Plus: income tax expense	9.6	19.5
Plus: other expense, net	2.5	2.2
Less: equity earnings of unconsolidated affiliates, net of tax	(0.3)	0.1
Operating profit	51.1	79.1
Less: other expense, net	2.5	2.2
Plus: depreciation, depletion and amortization expense	34.7	39.4
EBITDA*	$83.3	$116.3

* EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization.

The following table sets forth EBITDA* for our business segments, reconciled to the operating profit (loss) for each segment, for the three month periods ended April 30, 2015 and 2014 (Dollars in millions):

For the three months ended April 30,	2015	2014
Rigid Industrial Packaging & Services		
Operating profit	$25.8	$ 51.2
Less: other (income) expense, net	2.0	0.4
Plus: depreciation and amortization expense	24.2	26.8
EBITDA*	48.0	77.6
Paper Packaging		
Operating profit	$27.1	$ 26.5
Less: other (income) expense, net	—	0.8
Plus: depreciation and amortization expense	7.3	8.1
EBITDA*	34.4	33.8
Flexible Products & Services		
Operating profit (loss)	$ (5.3)	$ (10.3)
Less: other expense, net	0.5	1.0
Plus: depreciation and amortization expense	2.1	3.7
EBITDA*	(3.7)	(7.6)
Land Management		
Operating profit	$ 3.5	$ 11.7
Plus: depreciation, depletion and amortization expense	1.1	0.8
EBITDA*	$ 4.6	$ 12.5
Consolidated EBITDA	$83.3	$116.3

* EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization. However, because we do not calculate net income by segment, this table calculates EBITDA as operating profit, less other expense, plus depreciation, depletion and amortization as shown in the tables preceding this one.

Net Sales

Net sales were $915.9 million for the second quarter of 2015 compared with $1,065.5 million for the second quarter of 2014. The 14.0 percent decrease in net sales was primarily due to the negative impact of foreign currency translation of 9.2 percent, a decrease in volumes of 1.7 percent primarily attributable to divestitures completed during 2014, and a decrease in selling prices of 3.2 percent. Compared to the second quarter of 2014, overall volumes were flat after eliminating the impact of divestitures. Volumes in the Rigid Industrial Packaging & Services segment increased 4.8 percent in Europe, but decreased 7.5 percent in Latin America and 2.2 percent in North America. Volumes decreased 12.9 percent within the Flexible Products & Services segment primarily due to the previously reported sale of our multiwall packaging business in August 2014.

Gross Profit

Gross profit was $181.1 million for the second quarter of 2015 compared with $204.3 million for the second quarter of 2014. Gross profit declined in each of our Rigid Industrial Packaging & Services, Paper Packaging and Flexible Products & Services segments. The respective reasons for the decline in each segment are described below in the “Segment Review.” Gross profit margin was 19.8 percent for the second quarter of 2015 compared to 19.2 percent for the second quarter of 2014.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses decreased 18.2 percent to $108.5 million for the second quarter of 2015 from $132.7 million for the second quarter of 2014. This decrease was primarily due to divestitures of $5.3 million, the impact of foreign currency translation of $10.6 million, and the impact of our SG&A reduction efforts implemented throughout the first half of 2015. SG&A expenses were 11.9 percent of net sales for the second quarter of 2015 compared with 12.5 percent of net sales for the second quarter of 2014.

Restructuring Charges

Restructuring charges were $7.3 million for the second quarter of 2015 compared with $3.9 million for the second quarter of 2014. Charges in the second quarter of 2015 were primarily related to employee separation costs and professional fees incurred for services specifically associated with employee separation.

Gains on Sales of Timberland

The gain on timberland sales was immaterial and $8.7 million for the second quarter of 2015 and 2014, respectively, due to the sale of approximately 15,700 acres during the second quarter of 2014.

Gain on Disposal of Properties, Plants and Equipment, net

The gain on disposal of properties, plants, and equipment, net was $0.7 million and $1.5 million for the second quarter 2015 and 2014, respectively. See Note 5 to the condensed consolidated financial statements for additional information on the gain reported for the second quarter of 2015.

Gain (loss) on Disposal of Businesses

The gain (loss) on disposal of businesses was ($10.4) million and $1.2 million for the second quarter 2015 and 2014, respectively. We completed four divestitures during the second quarter of 2014. The change was primarily due to a loss recorded as a result of a strategic divestment of a non-core business in North America during the first half of 2015.

Operating Profit

Operating profit was $51.1 million for the second quarter of 2015 compared with $79.1 million for the second quarter of 2014. The $28.0 million decrease consisted of a $5.0 million increase in the Flexible Products & Services segment and a $0.6 million increase in the Paper Packaging segment, offset by a $25.4 million decrease in the Rigid Industrial Packaging & Services segment and an $8.2 million decrease in the Land Management segment. Factors that contributed to the $28.0 million decrease, when compared to the second quarter of 2014, were lower gross profit of $23.2 million, primarily due to foreign exchange translation and pricing pressures, higher restructuring charges of $3.4 million, lower gains on disposal of businesses of $11.6 million, and lower gains on timberland sales of $8.7 million, which were partially offset by lower SG&A expenses of $24.2 million.

EBITDA

EBITDA was $83.3 million for the second quarter of 2015 compared with $116.3 million for the second quarter of 2014. The $33.0 million decrease was primarily due to the same factors that impacted operating profit, as described above. Depreciation, depletion and amortization expense was $34.7 million for the second quarter of 2015 compared with $39.4 million for the second quarter of 2014. The decrease in depreciation, depletion and amortization expense was primarily due to foreign currency translation and the impact of divestitures.

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, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, blending, filling, logistics, warehousing and other packaging services. Key factors influencing profitability in the Rigid Industrial Packaging & Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily steel, resin and containerboard and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;

- Restructuring charges;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

Net sales decreased 15.0 percent to $666.6 million for the second quarter of 2015 compared with $784.3 million for the second quarter of 2014. The decrease in net sales was primarily due to the negative impact of foreign currency translation of 10.4 percent. Overall volumes in the Rigid Industrial Packaging & Services segment were flat with increases of 4.8 percent in Europe and decreases of 7.5 percent in Latin America and 2.2 percent in North America.

Gross profit was $125.8 million for the second quarter of 2015 compared with $144.1 million for the second quarter of 2014. The $18.3 million decrease in gross profit was primarily due to the negative impact of foreign currency translation of $16.3 million, divestitures and facility closings, decrease in steel and plastic prices in North America and pricing pressure due to significant competition in Europe and Asia. Gross profit margins decreased 5.4 percent from 18.4 percent to 17.4 percent in North America and increased 41 percent from 11.7 percent for to 16.5 percent in Latin America for the three months ended April 30, 2014 and 2015, respectively, and were basically flat in Asia and Europe.

Operating profit was $25.8 million for the second quarter of 2015 compared with $51.2 million for the second quarter of 2014. The $25.4 million decrease was primarily attributable to the approximately $8.0 million negative impact of foreign currency translation, higher restructuring and non-cash asset impairment charges of $10.4 million, and a loss on the sale of a business in North America of approximately $18 million. On a geographic basis, for the second quarter of 2015, operating profit decreased $32.5 million in North America and $7.5 million in Europe and increased $4.5 million in Latin America and was flat in Asia. The decrease in North America included an increase in loss on sales of property, plant and equipment and businesses, net of $19.6 million, an increase in non-cash asset impairment charges of $4.7 million and an increase in restructuring charges of $2.1 million. Excluding the impact of the increases in the above-noted items, operating profit in North America decreased $6.1 million for the second quarter of 2015 compared to the second quarter of 2014. The decrease in Europe was primarily due to the impact of foreign currency translation. The improvement in Latin America was primarily due to improvements in gross profit margin discussed above, partially offset by an increase in restructuring expense of $0.9 million and an increase in loss on sales of $0.8 million from the first half of 2014 to the first half of 2015 and the negative impact of foreign currency translation.

EBITDA was $48.0 million for the second quarter of 2015 compared with $77.6 million for the second quarter of 2014. The $29.6 million decrease was due to the same factors that impacted the segment’s operating profit, as described above. Depreciation, depletion and amortization expense was $24.2 million for the second quarter of 2015 compared with $26.8 million for the second quarter of 2014, due to the impact of divestitures and previous non-cash impairment charges.

Paper Packaging

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

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

Net sales decreased 5.5 percent to $160.4 million for the second quarter of 2015 compared with $169.8 million for the second quarter of 2014. This decrease was attributable to lower prices for containerboard produced by our mills and slightly lower volumes in our corrugated sheet business.

Gross profit was $41.2 million for the second quarter of 2015 compared with $43.1 million for the second quarter of 2014. This decrease was due to the same factors that impacted the segment’s sales, as described above. Gross profit margin was 25.7 percent and 25.4 percent for the second quarter of 2015 and 2014, respectively.

Operating profit was $27.1 million for the second quarter of 2015 compared with $26.5 million for the second quarter of 2014. The increase was primarily due to lower freight, maintenance and utility costs, partially offset by the same factors impacting net sales, as described above.

EBITDA was $34.4 million for the second quarter of 2015 compared with $33.8 million for the second quarter of 2014. This decrease was due to the same factors that impacted the segment's operating profit, as described above. Depreciation, depletion and amortization expense was $7.3 million and $8.1 million for the second quarters of 2015 and 2014, respectively.

Flexible Products & Services

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

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

Net sales decreased 22.1 percent to $82.0 million for the second quarter of 2015 compared with $105.3 million for the second quarter of 2014. This decrease was attributable to volume decreases of 12.9 percent primarily due to reduced sales of $10 million as a result of the sale of our multiwall packaging business in 2014, and the negative impact of foreign currency translation of 15.2 percent for the second quarter of 2015 compared with the second quarter of 2014, partially offset by an increase in selling prices.

Gross profit was $10.8 million for the second quarter of 2015 compared with $14.8 million for the second quarter of 2014, a decrease of 27 percent. This decrease was due to the same factors impacting net sales, as described above, as well as costs incurred to hire an in-house labor force at our Hadimkoy facility. Gross profit margin decreased to 13.2 percent for the second quarter of 2015 from 14.1 percent for the second quarter of 2014.

Operating loss was $5.3 million for the second quarter of 2015 compared with an operating loss of $10.3 million for the second quarter of 2014. This decrease in operating loss was due to a decrease in restructuring charges of $2.7 million for the second quarter of 2015 compared with the second quarter of 2014 and lower personnel, security and alternative supply costs compared to the prior period, as the prior period included these costs associated with the occupation of our Hadimkoy facility during the second quarter of 2014.

EBITDA was negative $3.7 million for the second quarter of 2015 compared with negative $7.6 million for the second quarter of 2014. This improvement was due to the same factors that impacted the segment's operating loss, as described above. Depreciation, depletion and amortization expense was $2.1 million for the second quarter of 2015 compared with $3.7 million for the second quarter of 2014.

Land Management

As of April 30, 2015, our Land Management segment consisted of approximately 237,650 acres of timber properties in the southeastern United States, which are actively managed, and approximately 5,203 acres in Canada. Key factors influencing profitability in the Land Management segment are:

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

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

- Surplus property, meaning land that cannot be efficiently or effectively managed by us, whether due to parcel size, lack of productivity, location, access limitations or for other reasons.
- HBU property, meaning land that in its current state has a higher market value for uses other than growing and selling timber.
- Development property, meaning HBU land that, with additional investment, may have a significantly higher market value than its HBU market value.
- Core Timberland, meaning land that is best suited for growing and selling timber.

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

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

As of April 30, 2015, we had approximately 25,653 acres of special use property in Canada and the United States that we expect will be available for sale in the next five to seven years.

Net sales increased 13.1 percent to $6.9 million for the second quarter of 2015 compared with $6.1 million for the second quarter of 2014. This increase was due to higher timber sales as planned for the second quarter of 2015.

Operating profit decreased to $3.5 million for the second quarter of 2015 from $11.7 million for the second quarter of 2014. This decrease was primarily due to immaterial timberland gains in the second quarter of 2015 compared to $8.7 million of timberland gains in the second quarter of 2014. The second quarter of 2014 timberland gains resulted from the sale of timberland in the third phase of an approximately $90 million multi-phase sales contract. The last phase of sales under this contract closed in the first quarter of 2015. Operating profit included $0.9 million of special use property disposals in the second quarter of 2015 compared with $1.3 million in the second quarter of 2014.

EBITDA was $4.6 million and $12.5 million for the second quarters of 2015 and 2014, respectively. This decrease was due to the same factors that impacted the segment’s operating profit, as described above. Depreciation, depletion and amortization expense was $1.1 million for the second quarter of 2015 compared with $0.8 million for the second quarter of 2014.

Other Income Statement Changes

Interest expense, net

Interest expense, net, was $18.2 million for the second quarter of 2015 compared with $20.4 million for the second quarter of 2014. This decrease was a result of lower average debt outstanding during the second quarter of 2015.

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

Income before income tax expense derived from non-U.S. operations as a percentage of consolidated income before income tax expense increased 69.4 percent from 34.5 percent to 103.9 percent for the three months April 30, 2014 and 2015, respectively. After eliminating the impact of timberland gains, restructuring charges, non-cash asset impairment charges and gains and losses on the sales

of businesses, income before income tax expense derived from non-U.S. operations as a percentage of consolidated income before income tax expense increased 5.6 percent from 44.0 percent to 49.6 percent for the three months ended April 30, 2014 and 2015, respectively. Refer to the following tables for details of the U.S and non-U.S income before income taxes results for the periods presented.

Summary

	Three months ended April 30,	
	2015	2014
Non-U.S. % of Consolidated Net Sales	53.2%	55.6%
U.S. % of Consolidated Net Sales	46.8%	44.4%
	100.0%	100.0%
Non-U.S. % of Consolidated I.B.I.T.	103.9%	34.5%
U.S. % of Consolidated I.B.I.T.	-3.9%	65.5%
	100.0%	100.0%
Non-U.S. % of Consolidated I.B.I.T. before Special Items	49.6%	44.0%
U.S. % of Consolidated I.B.I.T. before Special Items	50.4%	56.0%
	100.0%	100.0%

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

	Three months ended April 30,	
	2015	2014
Non-U.S. I.B.I.T.	31.6	19.5
Non-cash asset impairment charges	(0.7)	—
Restructuring charges	3.3	3.9
Gain on sale of businesses	(8.1)	(1.2)
Total Non-U.S. Special Items	(5.5)	2.7
Non-U.S. I.B.I.T. before Special Items	26.1	22.2

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

	Three months ended April 30,	
	2015	2014
U.S. I.B.I.T.	(1.2)	37.0
Non-cash asset impairment charges	5.2	—
Timberland gains	—	(8.7)
Restructuring charges	4.0	—
Loss on sale of businesses	18.5	—
Total U.S. Special Items	27.7	(8.7)
U.S. I.B.I.T. before Special Items	26.5	28.3

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

Income tax expense

Our effective tax rate is impacted by both the total income before income tax expense and the respective mix of income before income tax expense between the U.S. and non-U.S. jurisdictions in which we operate. The total income before income tax expense was $30.4 million for the second quarter of 2015 compared with $56.5 million for the second quarter of 2014. The mix of income before income tax expense was (3.9%) U.S. and 103.9% non-U.S. for the second quarter of 2015, while such mix was 65.5% U.S. and 34.5% non-U.S. for the second quarter of 2014. Refer to the tables above for details of the U.S and non-U.S income before income taxes results for the periods presented.

We evaluate our deferred tax assets under ASC 740 and determine those which are unlikely to be realized as a result of existing cumulative losses and insufficient projected future sources of taxable income. As a result, our effective tax rate is impacted by valuation allowances on deferred tax assets. The net after tax increase in valuation allowances during the second quarter of 2015 was $4.8 million. The net after tax decrease in valuation allowances during the second quarter of 2014 was $4.5 million. The net increase in valuation allowances recognized during

the second quarter of 2015 primarily relates to the following jurisdictions: The Netherlands, Brazil and China. The net reduction in valuation allowances during the second quarter of 2014 primarily related to Brazil.

Income tax expense was $9.6 million for the second quarter of 2015 compared with $19.5 million for the second quarter of 2014. Our effective tax rate was 31.6 percent for the second quarter of 2015 compared with 34.5 percent for the second quarter of 2014. The lower effective tax rate for the quarter reflects the impact of the divestitures of businesses and the associated discrete tax benefits of $8.1 million in the second quarter of 2015. The lower effective tax rate for the quarter also includes discrete tax benefits related to a reduction in uncertain tax positions resulting from the conclusion of certain tax examinations and expiring statutes of limitations with non-U.S. jurisdictions in the amount of $2.1 million.

The lower total global pre-tax earnings combined with the recognition of valuation allowances in non-U.S. jurisdictions offset the benefit to our effective tax rate that would have otherwise resulted from the shift in the mix of total income before income tax expense to non-U.S. jurisdictions with lower tax rates.

We have estimated the reasonably possible expected net change in unrecognized tax benefits through April 30, 2016 under ASC 740. Our estimate is based on lapses of the applicable statutes of limitations, settlements and payments of uncertain tax positions. The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from $0 to $2.2 million. Actual results may differ materially from this estimate.

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests represents the portion of earnings from the operations of our majority owned subsidiaries that was added to net income to arrive at net income attributable to us. Net loss attributable to noncontrolling interests for the second quarters of 2015 and 2014 was $0.3 million and $1.3 million, respectively. The decrease in net loss attributable to noncontrolling interests was due to the overall decrease in the net operating loss of the Flexible Packaging JV as defined above.

Net income attributable to Greif, Inc.

Based on the factors noted above, net income attributable to Greif, Inc. was $20.8 million for the second quarter of 2015 compared to $38.4 million for the second quarter of 2014.

OTHER COMPREHENSIVE INCOME 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). Transaction gains and losses on foreign currency transactions denominated in a currency other than our functional currency are credited or charged to income. The amounts included in other expense, net related to transaction losses, were $0.8 million and $0.2 million for the three months ended April 30, 2015 and 2014, respectively.

Minimum pension liability, net

Change in minimum pension liability, net for the second quarters of 2015 and 2014 was $0.9 million and ($0.6) million, respectively. The increase in comprehensive income (loss) resulting from the change in minimum pension liability, net was attributable to the impact of foreign currency translation.

Year-to-Date Results

The following table sets forth the net sales, operating profit (loss) and EBITDA* for each of our business segments for the six month periods ended April 30, 2015 and 2014 (Dollars in millions):

	Six months ended April 30,	
	2015	2014
Net sales:		
Rigid Industrial Packaging & Services	$1,316.3	$1,496.6
Paper Packaging	319.6	339.6
Flexible Products & Services	170.1	218.5
Land Management	12.2	12.3
Total net sales	$1,818.2	$2,067.0
Operating profit (loss):		
Rigid Industrial Packaging & Services	$ 46.0	$ 80.4
Paper Packaging	55.2	56.5
Flexible Products & Services	(14.1)	(9.5)
Land Management	29.4	23.1
Total operating profit	$ 116.5	$ 150.5
EBITDA*:		
Rigid Industrial Packaging & Services	$ 92.8	$ 131.4
Paper Packaging	69.9	71.8
Flexible Products & Services	(10.7)	(3.8)
Land Management	31.2	24.7
Total EBITDA	$ 183.2	$ 224.1

* EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization.

The following table sets forth EBITDA*, reconciled to net income and operating profit, for our consolidated results for the six month periods ended April 30, 2015 and 2014 (Dollars in millions):

For the six months ended April 30,	2015	2014
Net income	$ 48.7	$ 68.9
Plus: interest expense, net	37.8	40.8
Plus: income tax expense	27.1	36.0
Plus: depreciation, depletion and amortization expense	69.3	78.6
Less: equity earnings of unconsolidated affiliates, net of tax	(0.3)	0.2
EBITDA*	$183.2	$224.1
Net income	$ 48.7	$ 68.9
Plus: interest expense, net	37.8	40.8
Plus: income tax expense	27.1	36.0
Plus: other expense, net	2.6	5.0
Less: equity earnings of unconsolidated affiliates, net of tax	(0.3)	0.2
Operating profit	116.5	150.5
Less: other expense, net	2.6	5.0
Plus: depreciation, depletion and amortization expense	69.3	78.6
EBITDA*	$183.2	$224.1

* EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization.

The following table sets forth EBITDA* for our business segments, reconciled to the operating profit (loss) for each segment, for the six month periods ended April 30, 2015 and 2014 (Dollars in millions):

For the six months ended April 30,	2015	2014
Rigid Industrial Packaging & Services		
Operating profit	$ 46.0	$ 80.4
Less: other (income) expense, net	1.6	3.3
Plus: depreciation and amortization expense	48.4	54.3
EBITDA*	92.8	131.4
Paper Packaging		
Operating profit	$ 55.2	$ 56.5
Less: other (income) expense, net	—	—
Plus: depreciation and amortization expense	14.7	15.3
EBITDA*	69.9	71.8
Flexible Products & Services		
Operating profit (loss)	$ (14.1)	$ (9.5)
Less: other expense, net	1.0	1.7
Plus: depreciation and amortization expense	4.4	7.4
EBITDA*	(10.7)	(3.8)
Land Management		
Operating profit	$ 29.4	$ 23.1
Plus: depreciation, depletion and amortization expense	1.8	1.6
EBITDA*	$ 31.2	$ 24.7
Consolidated EBITDA	$183.2	$224.1

* EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization. However, because we do not calculate net income by segment, this table calculates EBITDA as operating profit, less other expense, plus depreciation, depletion and amortization as shown in the tables preceding this one.

Net Sales

Net sales were $1,818.2 million for the first half of 2015 compared with $2,067.0 million for the first half of 2014. The 12.0 percent decrease in net sales was primarily due to the negative impact of foreign currency translation of 7.5 percent, a decrease in volumes of 2.2 percent primarily attributable to divestitures completed during 2014 and 2015, and a decrease in selling prices of 2.3 percent. Compared to the second quarter in 2014, the overall volumes during the second quarter of 2015 were flat after eliminating the impact of divestitures. Volumes in the Rigid Industrial Packaging & Services segment increased 0.7 percent in North America and 3.7 percent in Europe, but decreased 13.6 percent in Latin America. Volumes decreased 15.2 percent within the Flexible Products & Services segment primarily due to the previously reported sale of our multiwall packaging business in August 2014.

Gross Profit

Gross profit was $335.0 million for the first half of 2015 compared with $390.4 million for the first half of 2014. Gross profit declined in each of our Rigid Industrial Packaging & Services, Paper Packaging and Flexible Products & Services segments. The respective reasons for the decline in each segment are described below in the “Segment Review.” Gross profit margin was 18.4 percent for the first half of 2015 compared to 18.9 percent for the first half of 2014.

Selling, General and Administrative Expenses

SG&A expenses decreased 13.3 percent to $220.3 million for the first half of 2015 from $254.0 million for the first half of 2014. This decrease was primarily due to divestitures of $10.0 million and the impact of foreign currency translation of $17.4 million, offset by an increase in professional fees. SG&A expenses were 12.1 percent of net sales for the first half of 2015 compared with 12.3 percent of net sales for the first half of 2014.

Restructuring Charges

Restructuring charges were $10.5 million for the first half of 2015 compared with $6.3 million for the first half of 2014. Charges in the first half of 2015 were primarily related to employee separation costs and professional fees incurred for services specifically associated with employee separation.

Gains on Sale of Timberland

The gain on timberland sales was $24.3 million and $17.1 million for the first half of 2015 and 2014, respectively, due to the sale of approximately 26,000 acres during the first half of 2015 and 25,000 acres during the first half of 2014.

Gain on Disposal of Properties, Plants and Equipment, net

The gain on disposal of properties, plants, and equipment, net, was $2.3 million and $4.1 million for the first half of 2015 and 2014, respectively. See Note 5 of the condensed consolidated financial statements for additional information on the gain reported for the first half of 2015.

Loss on Disposal of Businesses

The loss on disposal of businesses was $9.6 million and $0.6 million for the first half of 2015 and 2014, respectively. We completed seven divestitures during the first half of 2015. The increase in loss was primarily due to the strategic divestment of a non-core business in North America during the first half of 2015. See Note 2 of the condensed consolidated financial statements for additional information.

Operating Profit

Operating profit was $116.5 million for the first half of 2015 compared with $150.5 million for the first half of 2014. The $34.0 million decrease consisted of a $6.3 million increase in the Land Management segment, offset by a $34.4 million decrease in the Rigid Industrial Packaging & Services segment, a $4.6 million decrease in the Flexible Products & Services segment, and a $1.3 million decrease in the Paper Packaging segment. Factors that contributed to the $34.0 million decrease, when compared to the first half of 2014, were lower gross profit of $55.4 million and higher losses on sales of businesses, net of $9.0 million, which were partially offset by lower SG&A expenses of $33.7 million and higher gains on timberland sales of $7.2 million.

EBITDA

EBITDA was $183.2 million for the first half of 2015 compared with $224.1 million for the first half of 2014. The $40.9 million decrease was primarily due to the same factors that impacted operating profit, as described above. Depreciation, depletion and amortization expense was $69.3 million for the first half of 2015 compared with $78.6 million for the first half of 2014. The decrease in depreciation, depletion and amortization expense was primarily due to foreign currency translation and the impact of divestitures.

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, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, blending, filling, logistics, warehousing and other packaging services. Key factors influencing profitability in the Rigid Industrial Packaging & Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily steel, resin and containerboard and used industrial packaging for reconditioning;
- Energy and transportation costs;

- Benefits from executing the Greif Business System;
- Restructuring charges;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

Net sales decreased 12.1 percent to $1,316.3 million for the first half of 2015 compared with $1,496.6 million for the first half of 2014. The decrease in net sales was primarily due to the negative impact of foreign currency translation of 8.7 percent and a 3.6 percent decrease in net selling prices, primarily attributable to divestitures completed during 2014 and 2015. Volumes in the Rigid Industrial Packaging & Services segment were flat overall, with increases of 0.7 percent in North America and 3.7 percent in Europe and a decrease of 13.6 percent in Latin America.

Gross profit was $230.3 million for the first half of 2015 compared with $263.1 million for the first half of 2014. The $32.8 million decrease in gross profit was primarily due to the negative impact of foreign currency translation of $24.9 million, divestitures and facility closings, margin compression due to pricing pressure from significant competition in Europe and Asia and decreasing steel and plastic prices in North America. Gross profit margins decreased 7.0 percent in North America from 17.2 percent for the first half of 2014 to 16.0 percent for the first half of 2015, were flat in Europe and increased 13.0 percent in Asia from 14.7 percent to 16.6 percent and 22 percent in Latin America from 12.1 percent to 14.9 percent for the six months ended April 30, 2014 and 2015, respectively.

Operating profit was $46.0 million for the first half of 2015 compared with $80.4 million for the first half of 2014. The $34.4 million decrease was primarily due to the increase in loss on disposals of businesses, net of $9.3 million, an increase in non-cash asset impairments charges of $4.7 million, foreign currency translation of $10.9 million, and the same factors impacting the decrease in the gross profit, as described above, partially offset by lower freight, maintenance and utility costs. On a geographic basis, for the first half of 2015, operating profit decreased $35.9 million in North America and $11.1 million in Europe and increased $5.2 million in Asia and $0.9 million in Latin America. The decrease in North America included an increase in loss on sales of property, plant and equipment and businesses, net of $17.5 million, an increase in non-cash asset impairment charges of $4.7 million and an increase in restructuring charges of $2.6 million. Excluding the impact of the increases in the above-noted items, operating profit in North America decreased $11.3 million for the first half of 2015 compared to the first half of 2014. The decrease in Europe was primarily due to the impact of foreign currency translation and 2014 divestitures, offset by a volume increase discussed in net sales above. The improvement in Asia was primarily the result of lower raw material costs offset by the impact of foreign currency translation. The improvement in Latin America was primarily the result of improvements in gross profit margin discussed above, partially offset by the impact of foreign currency.

EBITDA was $92.8 million for the first half of 2015 compared with $131.4 million for the first half of 2014. This decrease was due to the same factors that impacted the segment's operating profit, as described above. Depreciation, depletion and amortization expense was $48.4 million for the first half of 2015 compared with $54.3 million for the first half of 2014 primarily due to the impact of divestitures and previous non-cash asset impairment charges.

Paper Packaging

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

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

Net sales decreased 5.9 percent to $319.6 million for the first half of 2015 compared with $339.6 million for the first half of 2014. This decrease was attributable to lower volumes of 5.7 percent primarily due to lower demand due to competition in the market and the divestiture of a business in 2014.

Gross profit was $81.9 million for the first half of 2015 compared with $86.3 million for the first half of 2014. This decrease was due to the same factors that impacted the segment's sales, as described above. Gross profit margin was 25.6 percent and 25.4 percent for the first half of 2015 and 2014, respectively.

Operating profit was $55.2 million for the first half of 2015 compared with $56.5 million for the first half of 2014. This decrease was due to the same factors that impacted the segment's sales, as described above, offset by savings realized in SG&A.

EBITDA was $69.9 million for the first half of 2015 compared with $71.8 million for the first half of 2014. This decrease was due to the same factors that impacted the segment's operating profit, as described above. Depreciation, depletion and amortization expense was $14.7 million for the first half of 2015 compared with $15.3 million for the same period in 2014.

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

Net sales decreased 22.2 percent to $170.1 million for the first half of 2015 compared with $218.5 million for the first half of 2014. This decrease was attributable to volume decreases of 15.2 percent primarily due to reduced sales of $25 million as a result of the sale of our multiwall packaging business in 2014 and the negative impact of foreign currency translation of 11.1 percent for the first half of 2015, partially offset by higher selling prices.

Gross profit was $17.9 million for the first half of 2015 compared with $36.5 million for the first half of 2014. This decrease in gross profit was primarily due to foreign currency translation of $3.5 million, higher freight costs incurred to meet the lead time demands of customers and an inventory write down adjustment in part due to the combination of rapidly decreasing resin prices and higher inventory levels from the carryover impact of the occupation of our Hadimkoy facility as we transitioned back to full capacity. In addition, the higher costs of the move to an in-house labor force, prompted primarily by changes in the local regulatory environment, and the inefficiencies incurred as a result of this move, also contributed to this decrease. Gross profit margin decreased to 10.5 percent for the first half of 2015 from 16.7 percent for the first half of 2014.

Operating loss was $14.1 million for the first half of 2015 compared with an operating loss of $9.5 million for the first half of 2014. This increase in the operating loss was due to the same factors indicated for gross profit, as described above.

EBITDA was negative $10.7 million for the first half of 2015 compared with negative $3.8 million for the first half of 2014. This decrease was due to the same factors that impacted the segment's operating profit (loss), as described above. Depreciation, depletion and amortization expense was $4.4 million for the first half of 2015 compared with $7.4 million for the first half of 2014.

Land Management

As of April 30, 2015, our Land Management segment consisted of approximately 237,650 acres of timber properties in the southeastern United States, which are actively managed and approximately 5,203 acres in Canada. 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.

Net sales decreased 0.8 percent to $12.2 million for the first half of 2015 compared with $12.3 million for the first half of 2014. This decrease was due to lower timber sales as planned for the first half of 2015.

Operating profit increased to $29.4 million for the first half of 2015 from $23.1 million for the first half of 2014. This increase was primarily due to $24.3 million of timberland gains in the first half of 2015 compared to $17.1 million of timberland gains in the first half of 2014. The 2014 timberland gains resulted from the sale of timberland in the second and third phase of an approximately $90 million multi-phase sales contract. The last phase of sales under this contract closed in the first quarter of 2015. Operating profit included $1.3 million of special use property disposals in the first half of 2015 compared with $2.7 million in the first half of 2014.

EBITDA was $31.2 million for the first half of 2015 compared with $24.7 million for the first half of 2014, respectively. This increase was due to the same factors that impacted the segment's operating profit, as described above. Depreciation, depletion and amortization expense was $1.8 million for the first half of 2015 compared with $1.6 million for the first half of 2014.

Other Income Statement Changes

Interest expense, net

Interest expense, net, was $37.8 million for the first half of 2015 compared with $40.8 million for the first half of 2014. This decrease was a result of lower average debt outstanding during the first half of 2015.

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

Income before income tax expense derived from non-U.S. operations as a percentage of consolidated income before income taxes increased 10.6 percent from 32.3 percent to 42.9 percent for the six months April 30, 2014 and 2015, respectively. After eliminating the impact of timberland gains, restructuring charges, impairment charges and gains and losses on the sales of business, income before income tax expense derived from non-U.S. operations as a percentage of consolidated income before income tax expense decreased 4.3 percent from 43.2 percent to 38.9 percent for the six months ended April 30, 2014 and 2015, respectively. Refer to the following tables for details of the U.S and non-U.S income before income taxes results for the periods presented.

Summary

	Six months ended April 30,	
	2015	2014
Non-U.S. % of Consolidated Net Sales	53.9%	55.7%
U.S. % of Consolidated Net Sales	46.1%	44.3%
	100.0%	100.0%
Non-U.S. % of Consolidated I.B.I.T.	42.9%	32.3%
U.S. % of Consolidated I.B.I.T.	57.1%	67.7%
	100.0%	100.0%
Non-U.S. % of Consolidated I.B.I.T. before Special Items	38.4%	41.3%
U.S. % of Consolidated I.B.I.T. before Special Items	61.6%	58.7%
	100.0%	100.0%

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

	Six months ended April 30,	
	2015	2014
Non-U.S. I.B.I.T.	32.7	33.8
Non-cash asset impairment charges	(0.5)	0.2
Restructuring charges	6.0	6.3
(Gain) loss on sale of businesses	(8.8)	(1.2)
Total non-U.S. Special Items	(3.3)	5.3
Non-U.S. I.B.I.T. before Special Items	29.4	39.1

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

	Six months ended April 30,	
	2015	2014
U.S. I.B.I.T.	43.4	70.9
Non-cash asset impairment charges	5.2	—
Timberland gains	(24.3)	(17.1)
Restructuring charges	4.5	—
Loss on sale of businesses	18.4	1.8
Total U.S. Special Items	3.8	(15.3)
U.S. I.B.I.T. before Special Items	47.2	55.6

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

Income tax expense

Our effective tax rate is impacted by both the total income before income tax expense and the respective mix of income before income tax expense between the U.S. and non-U.S. jurisdictions in which we operate. The total income before income tax expense was $76.1 million for the first half of 2015 compared with $104.7 million for the first half of 2014. The mix of income tax before income tax expense was 57.1% U.S. and 42.9% non-U.S. for the first half of 2015, while such mix was 67.7% U.S. and 32.3% non-U.S. for the first half of 2014. Refer to the tables above for details of the U.S and non-U.S income before income taxes results for the periods presented.

We evaluate our deferred tax assets under ASC 740 and determine those which are unlikely to be realized as a result of existing cumulative losses and insufficient projected future sources of taxable income. As a result, our effective tax rate is impacted by valuation allowances on deferred tax assets. The net after tax increase in valuation allowances during the first half of 2015 was $13.8 million. The net after tax increase in valuation allowances during the first half of 2014 was $10.9 million. The net increase in valuation allowances recognized during the first half of 2015 primarily relate to the tax jurisdictions of The Netherlands, Brazil, Germany, Turkey and China. The net increase in valuation allowances during the first half of 2014 primarily related to Brazil, China, Germany and The Netherlands.

Income tax expense was $27.1 million for the first half of 2015 compared with $36.0 million for the first half of 2014. Our effective tax rate was 35.6 percent for the first half of 2015 compared with 34.4 percent for the first half of 2014. The higher effective tax rate reflects the lower total income before income tax expense combined with the recognition of valuation allowances which offsets the benefit to our effective tax rate that would otherwise result from a shift in the mix of income before income tax expense to non-U.S. jurisdictions with lower tax rates.

We have estimated the reasonably possible expected net change in unrecognized tax benefits through April 30, 2016 under ASC 740. Our estimate is based on lapses of the applicable statutes of limitations, settlements and payments of uncertain tax positions. The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from $0 to $2.2 million. Actual results may differ materially from this estimate.

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests for the first half of 2015 and 2014 was $2.2 million and $0.2 million, respectively. The increase in net loss attributable to noncontrolling interests was due to an increase in the net operating loss of the Flexible Packaging JV.

Net income attributable to Greif, Inc.

Based on the factors noted above, net income attributable to Greif, Inc. was $50.9 million for the first half of 2015 compared to $69.1 million for the first half of 2014.

OTHER COMPREHENSIVE INCOME CHANGES

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). Transaction gains and losses on foreign currency transactions denominated in a currency other than our functional currency are credited or charged to income. The amounts included in other expense, net related to transaction losses, were $0.9 million and $2.2 million for the first half of 2015 and 2014, respectively.

Minimum pension liability, net

Change in minimum pension liability, net for the second quarters of 2015 and 2014 was $6.4 million and ($0.9) million, respectively. The increase in comprehensive income (loss) resulting from the change in minimum pension liability, net was attributable to the impact of foreign currency translation.

Trends

We anticipate that foreign currency exchange rates will continue to negatively impact our operating results as the strength of the United States dollar against other currencies has and will continue to impact our revenues and net income. Several positive trends emerged in our international operations during the second quarter. In addition, an expected three-week shutdown of our Riverville mill during the third quarter of 2015 for the installation of upgrades will negatively impact our 2015 net income. Our second quarter results reflected the impact of the continued execution of our restructuring plans and pursuit of the sale of select non-core assets as part of our overall strategic transformation. We expect those continued efforts throughout the remainder of 2015 will result in additional significant impairment and restructuring charges and negatively impact our results. However, we also anticipate our SG&A cost savings initiatives implemented throughout the first and second quarters will positively impact our results for the remainder of 2015.

BALANCE SHEET CHANGES

Working capital changes

The $41.5 million decrease in accounts receivable to $459.8 million as of April 30, 2015 from $501.3 million as of October 31, 2014 was primarily due to timing of collections and the impact of foreign currency translation.

The $113.6 million decrease in accounts payable to $357.5 million as of April 30, 2015 from $471.1 million as of October 31, 2014 was primarily due to the timing of payments, benefits from early payment discounts where financially justified, impact of foreign currency translation, divestitures completed for the six months ended, and eliminations of compensation payables resulting from a shift to an in-house labor model in a facility within our Flexible Products & Services segment.

Other balance sheet changes

The $7.5 million decrease in assets held for sale to $20.8 million as of April 30, 2015 from $28.3 million as of October 31, 2014 was primarily due to non-core assets sold primarily during the first quarter of 2015.

The $66.8 million decrease in goodwill to $813.4 million as of April 30, 2015 from $880.2 million as of October 31, 2014 was due to the negative impact of foreign currency translation and the allocation of goodwill to divestitures and businesses held for sale.

The $23.2 million decrease in other intangible assets to $143.3 million as of April 30, 2015 from $166.5 million as of October 31, 2014 was primarily due to the negative impact of foreign currency translation and the intangibles sold as part of the sales of businesses.

The $91.7 million decrease in property, plants and equipment to $2,325.4 million as of April 30, 2015 from $2,417.1 million as of October 31, 2014 was primarily due to the negative impact of foreign currency translation.

The $39.8 million increase in long-term debt to $1,127.2 million as of April 30, 2015 from $1,087.4 million as of October 31, 2014 was attributable to increased working capital needs, partially offset by the impact of foreign currency translation.

The $91.2 million increase in foreign currency translation loss to $235.7 million as of April 30, 2015 from a loss of $144.5 million as of October 31, 2014 was primarily due to the weakening of foreign currencies compared with the U.S. dollar.

LIQUIDITY AND CAPITAL RESOURCES

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

Capital Expenditures

During the first half of 2015, we invested $69.8 million in capital expenditures, excluding timberland purchases of $25.4 million, compared with capital expenditures of $62.0 million, excluding timberland purchases of $33.7 million, during the first half of 2014.

We expect capital expenditures, excluding timberland purchases and acquisitions, to be approximately $150 million in 2015. The 2015 capital expenditures will replace and improve existing equipment and fund new facilities.

Sale of Non-United States Accounts Receivable

Certain of our international subsidiaries have entered into discounted receivables purchase agreements and factoring agreements (collectively, the “RPAs”) pursuant to which trade receivables generated from certain countries other than the United States and which meet certain eligibility requirements are sold to certain international banks or their affiliates. In particular, in April 2012, certain of our international subsidiaries entered into an RPA with affiliates of a major international bank (the “2012 RPA”). On April 20, 2015, Cooperage Receivables Finance B.V. and Greif Coordination Center BVBA amended and extended the term of the 2012 RPA for an additional two years. Under the 2012 RPA as amended, the number of entities participating in the agreement have decreased to now include only the following entities: Greif Belgium BVBA, EarthMinded Benelux N.V. (formerly Pack2pack

Rumbeke N.V.), Greif Nederland B.V., Greif Italia S.p.A., Greif Plastics Italy Srl (formerly Fustiplast S.p.A.), Greif France S.A.S., Greif Packaging Spain S.A., Greif Germany GmbH, Greif Plastics Germany GmbH (formerly Fustiplast GmbH), and Greif Portugal S.A. Additionally, the terms have been amended to decrease the maximum amount of receivables that may be sold and outstanding under the agreement at any time to €100 million ($108.9 million as of April 30, 2015). A significant portion of the proceeds from the 2012 RPA was used to pay the obligations under previous RPAs, which were then terminated, and to pay expenses incurred in connection with this transaction. The subsequent proceeds from the 2012 RPA are available for working capital and general corporate purposes. Under the terms of a performance and indemnity agreement, the performance obligations of our international subsidiaries under the 2012 RPA have been guaranteed by Greif, Inc.

Transactions under the RPAs are structured to provide for legal true sales, on a revolving basis, of the receivables transferred from our various subsidiaries to the respective banks or their affiliates. The banks or their affiliates fund an initial purchase price of a certain percentage of eligible receivables based on a formula with the initial purchase price paid by the banks approximating 75 percent to 90 percent of eligible receivables, and under our 2012 RPA, the balance of purchase price to the originating subsidiaries is paid from the proceeds of a related party subordinated loan. The remaining deferred purchase price and the repayment of the subordinated loan are settled upon collection of the receivables. As of the balance sheet reporting dates, we remove from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of Accounting Standards Codification (“ASC”) 860 “Transfers and Servicing”, and continue to recognize the deferred purchase price in our accounts receivable. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the respective banks and their affiliates between the settlement dates. The maximum amount of aggregate receivables that may be financed under our various RPAs was $120.2 million as of April 30, 2015. As of April 30, 2015, total accounts receivable of $130.6 million were sold to and held by third party financial institutions or their affiliates under the various RPAs.

At the time the receivables are initially sold, the difference between the carrying amount and the fair value of the assets sold are included as a loss on sale and classified as “other expense” in the condensed consolidated statements of income. Expenses associated with the various RPAs were immaterial for the three months ended April 30, 2015 and 2014. Expenses associated with the various RPAs were immaterial for each of the six months ended April 30, 2015 and 2014. Additionally, we perform collections and administrative functions on the receivables sold similar to the procedures we use for collecting all of our receivables. The servicing liability for these receivables is not material to the condensed consolidated financial statements.

Acquisitions, Divestitures and Other Significant Transactions

We completed seven divestitures and no material acquisitions for the six months ended April 30, 2015. The divestitures were of nonstrategic businesses, five in the Rigid Industrial Packaging & Services segment and two in the Flexible Products & Services segment. The loss on disposal of businesses was $9.6 million for the six months ended April 30, 2015. This loss was a result of a strategic divestment of a non-core business in the North America during the first half of 2015. Proceeds from divestitures were $12.5 million. Additionally, we recorded notes receivable of $7.4 million for the sale of these businesses, ranging in terms of up to five years.

We completed two acquisitions and no material divestitures for the six months ended April 30, 2014. One acquisition was in the Rigid Industrial Packaging & Services segment and the other acquisition was in the Paper Packaging segment. The rigid industrial packaging acquisition was made to complement our existing product lines and provide growth opportunities and economies of scale. The paper packaging acquisition was made in part to obtain technologies, equipment, and customer lists. The loss on disposal of businesses was $0.6 million for the six months ended April 30, 2014.

We sold membership units of a consolidated subsidiary during the six months ended April 30, 2014.

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

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Borrowing Arrangements

Long-term debt is summarized as follows (Dollars in millions):

	April 30, 2015	October 31, 2014
Amended Credit Agreement	$ 223.0	$ 169.2
Senior Notes due 2017	301.0	301.2
Senior Notes due 2019	245.6	245.2
Senior Notes due 2021	216.1	252.5
Amended Receivables Facility	146.7	110.0
Other long-term debt	20.6	26.9
	1,153.0	1,105.0
Less current portion	(25.8)	(17.6)
Long-term debt	$ 1,127.2	$ 1,087.4

Credit Agreement

We and two of our international subsidiaries have a senior secured credit agreement (the “Amended Credit Agreement”) with a syndicate of financial institutions.

The Amended Credit Agreement provides the us with an $800 million revolving multicurrency credit facility and a $200 million term loan, both expiring in December 2017, with an option to add $250 million to the facilities with the agreement of the lenders. The $200 million term loan is scheduled to amortize by the payment of principal in the amount of $2.5 million each quarter-end for the first eight quarters, beginning January 2013, the payment of $5.0 million each quarter-end for the next twelve quarters and the payment of the remaining balance on the maturity date. In August 2014, we made an unscheduled principal payment of $25 million on the term loan portion of the Amended Credit Facility. The remaining loan balance is scheduled to amortize, beginning January 2015, by the payment of principal in the amount of $4.3 million over the next twelve quarters and the payment of the remaining balance on the maturity date. The revolving credit facility under the Amended Credit Agreement is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes and to finance acquisitions. Interest is based on a Eurodollar rate or a base rate that resets periodically plus an agreed upon margin amount. The total available borrowing under this facility was $709.3 million as of April 30, 2015, which included a reduction of $14.4 million for outstanding letters of credit, all of which is available without violating covenants. The weighted average interest rate under the Amended Credit Agreement was 1.55% for the six months ended April 30, 2015.

The Amended Credit Agreement contains financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness, to (b) our 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 (“adjusted EBITDA”) to be greater than 4.00 to 1. The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our consolidated adjusted EBITDA to (b) our consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1, during the preceding twelve month period (the “Interest Coverage Ratio Covenant”). As of April 30, 2015, we were in compliance with these covenants.

The terms of the Amended Credit Agreement limit our ability to make “restricted payments,” which include dividends and purchases, redemptions and acquisitions of our equity interests. The repayment of amounts borrowed under the Amended Credit Agreement are secured by a security interest in the personal property of Greif, Inc. and certain of our United States subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our United States subsidiaries. The repayment of amounts borrowed under the Amended Credit Agreement is also secured, in part, by capital stock of the non-U.S. subsidiaries that are parties to the Amended Credit Agreement. However, in the event that we receive and maintain an investment grade rating from either Moody’s Investors Service, Inc. or Standard & Poor’s Corporation, we may request the release of such collateral. The payment of outstanding principal under the Amended Credit Agreement and accrued interest thereon may be accelerated and become immediately due and payable upon our default in its payment or other performance obligations or our failure to comply with the financial and other covenants in the Amended Credit Agreement, subject to applicable notice requirements and cure periods as provided in the Amended Credit Agreement.

Senior Notes

We have issued $300.0 million of our 6.75% Senior Notes due February 1, 2017. Proceeds from the issuance of these Senior Notes were principally used to fund the purchase of our previously outstanding senior subordinated notes and for general corporate purposes. These Senior Notes are general unsecured obligations of Greif, Inc., provide for semi-annual payments of interest at a fixed rate of 6.75%, and do not require any principal payments prior to maturity on February 1, 2017. These Senior Notes are not guaranteed by any of our subsidiaries and thereby are effectively subordinated to all of our subsidiaries' existing and future indebtedness. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other matters, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of April 30, 2015, we were in compliance with these covenants.

We have issued $250.0 million of our 7.75% Senior Notes due August 1, 2019. Proceeds from the issuance of these Senior Notes were principally used for general corporate purposes, including the repayment of amounts outstanding under the then existing revolving multicurrency credit facility, without any permanent reduction of the commitments. These Senior Notes are general unsecured obligations of Greif, Inc., provide for semi-annual payments of interest at a fixed rate of 7.75%, and do not require any principal payments prior to maturity on August 1, 2019. These Senior Notes are not guaranteed by any of our subsidiaries and thereby are effectively subordinated to all of our subsidiaries' existing and future indebtedness. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other matters, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of April 30, 2015, we were in compliance with these covenants.

Our Luxembourg subsidiary has issued €200.0 million of 7.375% Senior Notes due July 15, 2021. These Senior Notes are fully and unconditionally guaranteed on a senior basis by Greif, Inc. A portion of the proceeds from the issuance of these Senior Notes was used to repay non-U.S. borrowings under our then existing revolving multicurrency credit facility, without any permanent reduction of the commitments thereunder, with the remaining proceeds available for general corporate purposes, including the financing of acquisitions. These Senior Notes are general unsecured obligations of the Luxembourg subsidiary and Greif, Inc. and provide for semi-annual payments of interest at a fixed rate of 7.375%, and do not require any principal payments prior to maturity on July 15, 2021. These Senior Notes are not guaranteed by any subsidiaries of the issuer or of Greif, Inc. and thereby are effectively subordinated to all existing and future indebtedness of the subsidiaries of the issuer and of Greif, Inc. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other matters, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of April 30, 2015, we were in compliance with these covenants.

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

United States Trade Accounts Receivable Credit Facility

We and certain of our domestic subsidiaries have a $170.0 million United States Accounts Receivable Credit Facility (the "Amended Receivables Facility") with a financial institution. The Amended Receivables Facility matures in September 2016. In addition, we can terminate the Amended Receivables Facility at any time upon five days prior written notice. The Amended 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 Amended Receivables Facility. The Amended Receivables Facility also contains certain covenants and events of default, including a requirement that we maintain a certain interest coverage ratio, which requires that at the end of any fiscal quarter we will not permit the Interest Coverage Ratio Covenant to be less than 3.00 to 1 during the applicable trailing twelve-month period. As of April 30, 2015, we were in compliance with this covenant. Proceeds of the Amended Receivables Facility are available for working capital and general corporate purposes. As of April 30, 2015, $146.7 million was outstanding under the Amended Receivables Facility.

Other

In addition to the amounts borrowed under the Amended Credit Agreement and proceeds from the Senior Notes and the Receivables Facility, as of April 30, 2015, we had outstanding other debt of $83.7 million, consisting of $20.6 million in other debt and $63.1 million in short-term borrowings.

As of April 30, 2015, the current portion of our long-term debt was $25.8 million. Annual maturities, including the current portion, of long-term debt under our various financing arrangements are $10.3 million in 2015, $181.8 million in 2016, $318.2 million in 2017, $179.9 million in 2018, $245.6 million in 2019 and $217.2 million thereafter.

As of April 30, 2015 and October 31, 2014, we had deferred financing fees and debt issuance costs of $8.7 million and $10.3 million, respectively, which were included in other long-term assets.

Financial Instruments

Interest Rate Derivatives

We had interest rate swap agreements with various maturities through December 2014. These interest rate swap agreements were used to manage our fixed and floating rate debt mix, specifically debt under the Amended Credit Agreement. The assumptions that were used in measuring fair value of these interest rate derivatives were considered level 2 inputs, which were based on interest received monthly from the counterparties based upon LIBOR and interest paid based upon a designated fixed rate over the life of the swap agreements. These derivative instruments were designated and qualified as cash flow hedges. Accordingly, the effective portion of the gain or loss on these derivative instruments was reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. The ineffective portion of the gain or loss on the derivative instrument was recognized in earnings immediately.

We have no interest rate derivatives as of April 30, 2015. Through December 2014 we had two interest rate derivatives (floating to fixed swap agreements designated as cash flow hedges) with a total notional amount of $150 million. Under these swap agreements, we received interest based upon a variable interest rate from the counterparties and paid interest based upon a fixed interest. Losses reclassified to earnings under these contracts were $0.2 million for the three months ended April 30, 2014; and were $0.2 million and $0.4 million for the six months ended April 30, 2015 and 2014, respectively. No losses were reclassified to earnings under these contracts during the three months ended April 30, 2015. These losses were recorded within the condensed consolidated statements of income as interest expense, net. The fair value of these contracts was $0.2 million recorded in accumulated other comprehensive income as of October 31, 2014.

Foreign Exchange Hedges

We conduct business in major 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 revenues and expenses.

As of April 30, 2015, we had outstanding foreign currency forward contracts in the notional amount of $92.9 million ($122.4 million as of October 31, 2014). At April 30, 2015, these derivative instruments were designated and qualified as fair value hedges. Adjustments to fair value for fair value hedges are recognized in earnings, offsetting the impact of the hedged item. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally foreign exchange futures contracts. (Gains) losses recorded under fair value contracts were $1.2 million and ($2.0) million for the three months ended April 30, 2015 and 2014, respectively; and were $6.8 million and $0.2 million for the six months ended April 30, 2015 and 2014, respectively.

Stock Repurchase Program and Other Share Acquisitions

Our Board of Directors has authorized the purchase of up to four million shares of Class A Common Stock or Class B Common Stock or any combination of the foregoing. During the six months ended April 30, 2015 and 2014, we repurchased no shares of Class A or Class B Common Stock, respectively. As of April 30, 2015, we have repurchased 3,184,272 shares, including 1,425,452 shares of Class A Common Stock and 1,758,820 shares of Class B Common Stock, under this program, all of which were repurchased in prior years. There were no shares repurchased from November 1, 2013 through April 30, 2015.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

There has not been a significant change in the quantitative and qualitative disclosures about our market risk from the disclosures contained in the 2014 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

As previously disclosed in Item 9A of the 2013 Form 10-K (the "preceding Form 10-K"), management had then concluded that there was a material weakness in internal controls over financial reporting related to accounting for non-routine or complex transactions. Remedial actions have been taken to improve these controls, including improving processes and communications around non-routine or complex transactions, supplementing the technical competence of our accounting staff with additional internal and, as needed, contract resources and improving, from a holistic standpoint, the documentation of the review of the accounting, presentation and disclosure of such transactions.

The Company believes the actions taken to date to remediate the above identified material weakness have improved the effectiveness of our internal control over financial reporting. The Company will continue to implement new processes and controls, hire additional personnel and engage external resources when required in connection with remediating this material weakness. However, the material weakness will not be considered remediated until the applicable internal controls operate for a sufficient period of time and management has concluded, through testing, that these controls are consistently operating effectively. Management believes that the remediation of the material weakness related to controls over the accounting for non-routine or complex transactions will be completed by October 31, 2015.

During the fourth quarter of 2014, in conjunction with the implementation of additional internal controls started in 2013, related to the calculation and reconciliation of deferred income tax assets, deferred income tax liabilities and uncertain tax positions, management identified unreconciled differences and errors in the income tax accounts of certain of the Company's non-U.S. subsidiaries. Specifically, prior to 2014, certain calculations and reconciliations had not been accurately and consistently performed for these income tax accounts for certain non-U.S. subsidiaries nor were return-to-provision reconciliations consistently performed as non-U.S. subsidiary tax returns were filed. The errors were not material to any individual prior fiscal year; however, the correction of these errors would have been material to the 2014 financial statements. Consequently, the Company revised ending retained earnings, goodwill, deferred income taxes and uncertain tax positions as of October 31, 2011, and revised the Company's financial statements as of and for the years ended October 31, 2012 and October 31, 2013 from the amounts previously reported.

The actions that have been implemented to remediate the above identified material weakness include the improvement of internal controls for the Company's non-U.S. subsidiaries related to the timely and accurate calculation and reconciliation of the income tax accounts and the completion and review of return-to-provision reconciliations. Management believes the steps taken to date have improved the effectiveness of our internal control over financial reporting. Moreover, the Company has hired additional personnel and engaged external tax advisors for the income tax accounting function in connection with remediating this material weakness. However, the material weakness will not be considered remediated until the applicable internal controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Management believes that the remediation of the material weakness related to controls over the accounting for income taxes of non-U.S. subsidiaries will be completed by October 31, 2015.

In the course of completing our assessment of internal control over financial reporting as of October 31, 2014, management identified a number of deficiencies related to the design and operating effectiveness of information technology general controls for certain of our information systems that are relevant to the preparation of the Company's condensed consolidated financial statements and system of internal control over financial reporting (i.e., the "affected IT systems"). In particular, these deficiencies related to logical access controls and program change management controls that are intended to ensure that access to financial applications and data is adequately restricted to appropriate personnel and that all changes affecting the financial applications and underlying account records are identified, authorized, tested and implemented appropriately. Additionally, as a result of the deficiencies identified, there is a possibility that the effectiveness of business process controls that are dependent on the affected IT systems or data and financial reports generated from the affected IT systems may be adversely affected.

Management has been actively engaged in developing and implementing a remediation plan to address the material weakness in the Company's IT systems noted above. The remediation actions that are expected to be taken include the following:

- Improvement of the design and operation of control activities and procedures associated with user and administrator access to the affected IT systems, including both preventive and detective control activities.

- Implementation of appropriate program change management control activities, including implementation of change management control setting configurations across the affected IT systems, including tracking of access and history of changes.
- Implementation of business process controls that directly and precisely address the risks related to accuracy and completeness of the financial reports and data generated from the affected IT systems and used in the performance of underlying business process controls.

In addition, the continued implementation of our global ERP platform will positively impact the remediation plan as many of the affected IT systems with deficiencies are expected to be removed from operation.

Management believes the foregoing efforts will effectively remediate the above identified material weakness. Because the reliability of the internal control process requires repeatable execution, the successful remediation of this material weakness will require review and evidence of effectiveness prior to management concluding that the controls are effective and there is no assurance that additional remediation steps will not be necessary. Management believes the remediation efforts will be completed by October 31, 2015.

During fiscal year 2015, management will test and evaluate the implementation of these new processes and internal controls to ascertain whether they are designed and operating effectively to provide reasonable assurance that they will prevent or detect a material error in the financial statements. Notwithstanding the identified material weaknesses, management believes the condensed consolidated financial statements included in this Form 10-Q fairly present, in all material respects, our financial condition, results of operations and cash flows at and for the periods presented in accordance with U.S. GAAP.

However, there are no assurances that we will successfully remediate any of the material weaknesses within the anticipated timeframe.

As part of the process of remediating our material weaknesses discussed above, management continues to evaluate resources, change and expand roles and responsibilities of key personnel and make changes to certain processes related to financial close, systems and financial reporting. We continue to consolidate some of our transaction processing and general accounting activities onto a common, company-wide management information and accounting system and have also continued implementation of a global account reconciliation and monitoring tool. These changes are intended to further enhance our internal control over financial reporting and our operating efficiencies. No other changes occurred in our internal control over financial reporting during our most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Except as noted in the preceding paragraphs, there has been no change in our internal control over financial reporting that occurred during the most recent 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
- Because of a material weakness in our internal controls over financial reporting related to accounting for non-routine or complex transactions, a material weakness in internal controls over financial reporting related to accounting for deferred income taxes, and a material weakness over financial reporting related to information technology general controls in the areas of user access and change management, our disclosure controls and procedures and internal controls over financial reporting were not effective.

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PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in the 2014 Form 10-K under Part I, Item 1A — Risk Factors.

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

Issuer Purchases of Class A Common Stock

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs (1)
November 2014	—		—	815,728
December 2014	—		—	815,728
January 2015	—		—	815,728
February 2015	—		—	815,728
March 2014	—		—	815,728
April 2015	—		—	815,728

Issuer Purchases of Class B Common Stock

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs (1)
November 2014	—		—	815,728
December 2014	—		—	815,728
January 2015	—		—	815,728
February 2015	—		—	815,728
March 2015	—		—	815,728
April 2015	—		—	815,728

(1) Our Board of Directors has authorized a stock repurchase program which permits us to purchase up to 4.0 million shares of our Class A Common Stock or Class B Common Stock, or any combination thereof. As of April 30, 2015, the maximum number of shares that may yet be purchased was 815,728 shares, which may be any combination of Class A Common Stock or Class B Common Stock.

ITEM 6. EXHIBITS

(a.) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment Agreement dated April 20, 2015, by and among Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S. À.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, Greif, Inc., the Originators as described therein and Trust International Management (T.I.M.) B.V. (in connection with the Master Definitions Agreement dated April 27, 2012).
10.2	Amendment and Restated Master Definition Agreement dated April 20, 2015, by and among Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S. À.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, Greif, Inc., the Originators as described therein and Trust International Management (T.I.M.) B.V.

31.1	Certification of Chief Executive Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Vice President and 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 Vice President and 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 January 31, 2015, formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income and Comprehensive Income, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Cash Flow and (iv) Notes to Condensed Consolidated Financial Statements.

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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 8, 2015

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

Exhibit 10.1

EXECUTION COPY

AMENDMENT AGREEMENT

DATED 20 APRIL 2015

Between

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. TRADING AS RABOBANK LONDON

and

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

and

NIEUW AMSTERDAM RECEIVABLES CORPORATION S.À.R.L.

and

COOPERAGE RECEIVABLES FINANCE B.V.

and

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING

and

GREIF SERVICES BELGIUM BVBA

and

GREIF, INC.

and

THE ORIGINATORS AS DESCRIBED HEREIN

and

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

in connection with a Master Definitions Agreement dated 27 April 2012.

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated 20 April 2015

BETWEEN :

(1) **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. TRADING AS RABOBANK LONDON** a cooperative with limited liability (*coöperatie 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 Croeselaan 18, 3521 CB Utrecht, The Netherlands acting through its office at Thames Court, One Queenhithe, London, EC4V 3RL, the United Kingdom, acting in its capacity as funding administrator, committed purchaser and Main SPV administrator (the **Funding Administrator, Committed Purchaser** and **Main SPV Administrator**);

(2) **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A** ., a cooperative with limited liability (*coöperatie 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 Croeselaan 18, 3521 CB Utrecht, The Netherlands acting in its capacity as facility agent, Main SPV account Bank and Italian intermediary (the **Facility Agent, Main SPV Account Bank** and the **Italian Intermediary**);

(3) **NIEUW AMSTERDAM RECEIVABLES CORPORATION S.À.R.L.** , a société à responsabilité limitée organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg acting as conduit purchaser (the **Conduit Purchaser**);

(4) **COOPERAGE RECEIVABLES FINANCE B.V.** , a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165, 1043 BW Amsterdam, The Netherlands acting as main SPV (the **Main SPV**);

(5) **STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING** , a foundation (*stichting*) established under the laws of The Netherlands having its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands (the **Shareholder**);

(6) **GREIF SERVICES BELGIUM BVBA (formerly named Greif Coordination Center BVBA**), a company incorporated under Belgian law, registered with the register of legal entities (*RPM/RPR*) under the number 0438.202.052, Commercial Court of Antwerp (division Antwerp), Belgium, whose registered office is at Beukenlei 24, 2960 Brecht, Belgium acting in its capacity as subordinated lender, onward seller, originator agent and servicer (**Greif CC** , **Subordinated Lender** , **Belgian Intermediary** , **Originator Agent** and **Servicer**);

(7) **GREIF, INC.** , a corporation incorporated under the laws of the state of Delaware whose registered office is 425 Winter Road, Delaware, Ohio 43015, United States of America acting as performance indemnity provider (the **Performance Indemnity Provider**);

(8) The entities set out in Schedule 1 (the **Originators**); and

(9) **TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.,** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands in its capacity as Main SPV's Director and Shareholder's Director.

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 on the date hereof (the **Master Definitions Agreement**) and into various other Transaction in connection with a trade receivables securitisation programme (the **Programme**). Capitalised terms used in this Agreement, unless otherwise defined herein, shall have the meanings provided in Clause 1.1 (*Interpretation*).

(B) The Parties wish to extend the Facility Maturity Date of the Programme and make certain other amendments as set out herein.

(C) (a) Pursuant to the (current wording of the) Transaction Documents, Greif CC has flexibility to make use of the Programme for an amount lower than the value of the Receivables, (b) Parties acknowledge that Greif CC will start making use of this flexibility so that it can use excess cash and (c) Parties acknowledge that no amendments are needed to the Transaction Documents to make use of the flexibility.

(D) The Parties to this Agreement intend that the Transaction Documents shall be amended, with effect from (and including) the date hereof, in the manner and as set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Words and expressions used in this Agreement, including the recitals hereto, shall have the meanings and constructions ascribed to them as set out in the Master Definitions Agreement.

1.2 Any reference in any Transaction Document to Nieuw Amsterdam Receivables Corporation shall be construed as a reference to Nieuw Amsterdam Receivables Corporation S.à.r.l.

1.3 Any reference in any of the Transaction Documents to Greif Coordination Center BVBA shall be construed as a reference to Greif Services Belgium BVBA.

1.4 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.

1.5 The expression **Agreement** shall herein mean this Agreement including the Schedules hereto.

1.6 This Agreement expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. EFFECTIVE DATE

This agreement shall become effective on the date first set out above when counterparts hereof shall have been executed and delivered by the Parties (the **Effective Date**).

3. AMENDMENTS

3.1 The Master Definitions Agreement shall be amended with effect from the Effective Date so that it reads as if it were restated in the form set out in Schedule 2 (*Amended and Restated Master Definitions Agreement*).

3.2 Pursuant to clause 9.1 of the Servicing Agreement, the Facility Agent and the Master Servicer agree that, with effect from the Effective Date the Servicer Report shall be amended so that it reads if it were restated in the form set out in Schedule 3.

3.3 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.

3.4 The renewal of the Programme and the amendments to the Transaction Documents are subject to the following conditions subsequent (*ontbindende voorwaarden*):

(i) the satisfactory review and audit of a Greif Transaction Party's collection, operating and reporting systems, Credit and Collection Policies, historical receivables information and accounts, including a review of such party's operation location, to be undertaken in quarter two of 2015, in the opinion of the Facility Agent acting reasonably. In the event that such review and audit is unsatisfactory, the Facility Agent will notify the Performance Indemnity Provider and Greif CC on or before 15 July 2015 and the Parties shall agree appropriate remedial action to address the deficiencies identified by such review and audit within [four] weeks of such notification date. If at the expiry of such grace period the deficiencies have not been remedied to the satisfaction of the Facility Agent, acting reasonably, the condition subsequent shall not have been satisfied.

(ii) Greif CC provides evidence within 15 Business Days from the Effective Date that all Originators that are a party to this Agreement have approved or ratified the execution of this Agreement.

4. ORIGINATORS

4.1 The Parties agree that, with effect from the Effective Date and until written agreement between all Parties hereto, EarthMinded Netherlands B.V. (formerly named Pack2pack Zwolle B.V.), EarthMinded France SAS (formerly named Pack2pack Lille SAS), Greif UK Ltd., EarthMinded Germany GmbH (formerly named Pack2pack Mendig GmbH), Greif Sweden Aktiebolag, Greif Packaging Sweden Aktiebolag and Greif Norway AS (hereinafter, the **Inactive Originators**) shall no longer sell, assign or transfer any Receivables to an Intermediary in accordance with the relevant Originator Receivables Purchase Agreement.

4.2 With effect from the Effective Date, any references in the Transaction Documents to an Inactive Originator shall be deemed to be ineffective.

4.3 Greif CC will, as it deems fit, share any fees, interest charges or costs in respect of the Programme between the participating originators and the Inactive Originators, taking into account that the Inactive Originators will only have the benefit of the Programme for a limited time.

4.4 With effect from the Effective Date, the Inactive Originators shall not share in any fees, interest charges or costs in respect of the Programme.

5. RELEASE

5.1 With effect from the Effective Date, the Main SPV irrevocably and unconditionally releases and discharges the security rights created in respect of the Master Collection Account with account number _____with ING Belgium SA/NV under the Belgian Collection Account Pledge Agreement.

5.2 To give effect to clause 5.1, the Main SPV shall, on the Effective Date, deliver to Greif CC an original duly executed certificate substantially in the form set out in Schedule 4 (*Certificate – Accounts pledge*), on the basis of which Greif CC shall notify ING Belgium SA/NV of the release and discharge of security rights over the relevant account.

5.3 The Parties acknowledge that the Master Collection Account with account number with ING Belgium SA/NV, which was also pledged pursuant to the Belgian Collection Account Pledge Agreement, has already been closed.

5.4 Greif CC shall, within three months from the Effective Date, make arrangements to redirect cash collections in respect of receivables generated by each Inactive Originator to an account other than the Master Collection Account held with Deutsche Bank AG so that, no later than three months after the Effective Date, no amounts other than Collections on Purchased Receivables shall be deposited in such Master Collection Account.

6. FACILITY CANCELLATION

After the first anniversary of the Effective Date, the Programme may be cancelled at any time by the Performance Indemnity Provider without any penalty by giving 60 days prior written notice to the Facility Agent.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

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

7.2 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.

8. EFFECTIVENESS AND CONTINUITY

8.1 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.

8.2 The Collection Account Pledge Agreements, except for the release set out in Clause 5 above, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto.

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

9. FURTHER ASSURANCE

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

10. GOVERNING LAW AND JURISDICTION

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

SCHEDULE 1

THE ORIGINATORS

No.	Originator name	Location
1	Greif Belgium BVBA	Belgium
2	EarthMinded Benelux NV (formerly named Pack2pack Rumbeke NV)	Belgium
3	EarthMinded Netherlands B.V. (formerly named Pack2pack Zwolle B.V.)	The Netherlands
4	Greif Nederland B.V.	The Netherlands
5	Greif Italia S.p.A.	Italy
6	Greif Plastics Italy Srl (formerly named Fustiplast S.p.A.)	Italy
7	Greif France S.A.S.	France
8	EarthMinded France SAS (formerly named Pack2pack Lille SAS)	France
9	Greif Packaging Spain S.A.	Spain
10	Greif UK Ltd.	England
11	Greif Germany GMBH	Germany
12	Greif Plastics Germany GmbH (formerly named Fustiplast GmbH)	Germany
13	EarthMinded Germany GmbH (formerly Pack2pack Mendig GmbH)	Germany
14	Greif Portugal S.A.	Portugal
15	Greif Sweden Aktiebolag	Sweden
16	Greif Packaging Sweden Aktiebolag	Sweden
17	Greif Norway AS	Norway

SIGNATORIES

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.; TRADING AS RABOBANK LONDON
As **Funding Administrator, Committed Purchaser** and **Main SPV Administrator**

/s/ Bart de Boo
By: Bart de Boo
Title: Director

/s/ Jennifer Vervoorn
By: Jennifer Vervoorn
Title: Proxy Holder

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

As **Facility Agent, Main SPV Account Bank** and **Italian Intermediary**

/s/ Bart de Boo
By: Bart de Boo
Title: Director

/s/ Jennifer Vervoorn
By: Jennifer Vervoorn
Title:

NIEUW AMSTERDAM RECEIVABLES CORPORATION S.À.R.L.

As **Conduit Purchaser**

/s/ Harald Thul
By: Harald Thul
Title: Manager

COOPERAGE RECEIVABLES FINANCE B.V.

As **Main SPV**

/s/
By:
Title:

STICHTING COOPERAGE RECEIVABLES FINANCE

As **Shareholder**

/s/
By:
Title:

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

/s/ Frank Maes
By: Frank Maes
Title: Director

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

/s/ Frank Maes
By: Frank Maes
Title: Director

GREIF, INC.

As **Performance Indemnity Provider**

/s/ Gary Martz
By: Gary Martz
Title: Executive Vice President

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

/s/
By:
Title:

Exhibit 10.2

EXECUTION COPY

AMENDED AND RESTATED
MASTER DEFINITIONS AGREEMENT

ORIGINALLY DATED 27 APRIL 2012
AND AS AMENDED AND RESTATED ON 20 APRIL 2015

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
TRADING AS RABOBANK LONDON

and

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

and

NIEUW AMSTERDAM RECEIVABLES CORPORATION S.À.R.L.

and

COOPERAGE RECEIVABLES FINANCE B.V.

and

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING

and

GREIF SERVICES BELGIUM BVBA

and

GREIF, INC.

and

THE ORIGINATORS AS DESCRIBED HEREIN

and

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

ALLEN & OVERY

Allen & Overy LLP

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This **MASTER DEFINITIONS AGREEMENT** is made on 20 April 2015

BETWEEN :

(1) **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. TRADING AS RABOBANK LONDON** , a cooperative with limited liability (*coöperatie 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 Croeselaan 18, 3521 CB Utrecht, The Netherlands acting through its office at Thames Court, One Queenhithe, London, EC4V 3RL, the United Kingdom, acting in its capacity as funding administrator, committed purchaser, and Main SPV administrator (the **Funding Administrator, Committed Purchaser** and **Main SPV Administator**);

(2) **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A** ., a cooperative with limited liability (*coöperatie 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 Croeselaan 18, 3521 CB Utrecht, The Netherlands acting in its capacity as Italian intermediary, Main SPV account bank and facility agent (the **Italian Intermediary** , **Main SPV Account Bank** and **Facility Agent**);

(3) **NIEUW AMSTERDAM RECEIVABLES CORPORATION S.À.R.L.** , a société à responsabilité limitée organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, acting as conduit purchaser (the **Conduit Purchaser**);

(4) **COOPERAGE RECEIVABLES FINANCE B.V.** , a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165, 1043 BW Amsterdam, The Netherlands acting as main SPV (the **Main SPV**);

(5) **STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING** , a foundation (*stichting*) established under the laws of The Netherlands having its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands in its capacity as **Shareholder** ;

(6) **GREIF SERVICES BELGIUM BVBA (formerly named Greif Coordination Center BVBA)** , a company incorporated under Belgian law, registered with the register of legal entities (*RPM/RPR*) under the number 0438.202.052, Commercial Court of Antwerp, Belgium, whose registered office is at Beukenlei 24, 2960 Brecht, Belgium acting in its capacity as subordinated lender, onward seller, originator agent and servicer (**Greif CC** , **Subordinated Lender** , **Belgian Intermediary** , **Originator Agent** and **Servicer**); and

(7) **GREIF, INC.** , a corporation incorporated under the laws of the state of Delaware whose registered office is 425 Winter Road, Delaware, Ohio 43015, United States of America acting as performance indemnity provider (the **Performance Indemnity Provider**);

(8) The entities set out in Schedule 1 (the **Originators**); and

(9) **TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.,** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands in its capacity as Main SPV's Director and Shareholder's Director.

WHEREAS :

(A) The Greif Group has initiated a trade receivables securitisation programme with Rabobank International pursuant to which:

(i) each Originator will sell, assign and transfer Receivables to an Intermediary in accordance with the relevant Originator Receivables Purchase Agreement;

(ii) each Intermediary will onsell, assign and transfer those Receivables acquired by it to the Main SPV in accordance with the relevant Intermediary Receivables Purchase Agreement; and

(iii) the Main SPV will onsell, assign and (if required by the Funding Purchasers) transfer those Receivables acquired by it to a Funding Purchaser in accordance with the Nieuw Amsterdam Receivables Purchase Agreement.

(B) In connection with the Programme, the parties have agreed that certain definitions and common provisions in the Transaction Documents will be set out in this master definitions agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

(a) the weighted average term of Eligible Receivables included in the Net Receivables Balance is less than 90 days; and

(b) the aggregate nominal amount of Eligible Receivables included in the Net Receivables Balance which are the subject of any set-off exercised by a Debtor does not at any time exceed 2% of the Net Receivables Balance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Base Currency means euro;

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

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

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

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

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

Business Day or **business day** means:

(a) in relation to the delivery of a notice or report under the Transaction Documents, a day other than a Saturday, Sunday or public holiday in either the country from which the notice or report is being sent or the country to which the notice or report is being delivered; and

(b) for any other purpose, a day (other than Saturday or Sunday) on which banks are open for business in The Netherlands and Belgium, and

  (i) in relation to any date for payment or purchase of a currency other than the Base Currency, a day (other than Saturday or Sunday) on which banks are open for business in the principal financial centre of the country of that currency; or

  (ii) in relation to any date for payment in the Base Currency, the purchase of the Base Currency, or any conversion into or from the Base Currency, any day on which the TARGET2 System (or any successor thereto) is operating credit or transfer instructions in respect of payments in Euro;

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

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

CET means Central European Time;

Change in Law means:

(a) the adoption of any Law after the date of this Master Definitions Agreement;

(b) any change in the Requirement of Law or in the interpretation, application or implementation thereof after the date of this Master Definitions Agreement; or

(c) compliance by any Funding Purchaser, by any lending office of such Funding Purchaser or by such Funding Purchaser's holding company, if any, with any request, guideline or directive (whether or not having the force of law) of any Official Body made or issued after the date of the Master Definitions Agreement;

Change of Control means:

(a) in respect of Main SPV, the failure of the Shareholder to own, free and clear of any Adverse Claim and on a fully diluted basis, 100% of the outstanding shares of Voting Stock of Main SPV; and

(b) in respect of any Greif Transaction Party (other than the Performance Indemnity Provider):

(A) the Performance Indemnity Provider ceases for any reason to have the power, directly or indirectly, to direct or cause the direction of the management or policies of such Greif Transaction Party, whether through the ownership of Voting Stock, by contract, or otherwise; or

(B) the Performance Indemnity Provider ceases for any reason to have the right, directly or indirectly, to elect all or the majority of the board of directors (or other Persons performing similar functions) of that Greif Transaction Party; or

(C) the acquisition of, or otherwise obtaining control of, by any Person or group, (including any group acting for the purpose of acquiring, holding or disposing of securities, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination), of 50% or more of the total voting power of its Voting Stock then outstanding other than in circumstances where following such acquisition, the Performance Indemnity Provider directly or indirectly owns or controls 100% of the total voting power of such Greif Transaction Party's Voting Stock; and

(c) in respect of the Performance Indemnity Provider:

(A) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than the Permitted Investors) is or becomes (as a result of the acquisition or issuance of securities, by merger or otherwise) the Beneficial Owner, directly or indirectly, of more than 35% of the voting power with respect to the election of directors of all then outstanding voting Equity Interests of the Performance Indemnity Provider (other than as a result of a public primary registered equity offering by the Performance Indemnity Provider of new shares issued by the Performance Indemnity Provider in such offering), whether as a result

of the issuance of securities of the Performance Indemnity Provider, any merger, consolidation, liquidation or dissolution of the Performance Indemnity Provider, any direct or indirect transfer of securities by the Permitted Investors or otherwise (for purposes of this clause (A), the Permitted Investors will be deemed to beneficially own any voting Equity Interests of a specified corporation held by a parent corporation so long as the Permitted Investors beneficially own, directly or indirectly, in the aggregate a majority of the total voting power of the voting Equity Interests of such parent corporation);

(B) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the board of directors of the Performance Indemnity Provider (together with any new directors whose election or appointment by such board or whose nomination for election by the stockholders of the Performance Indemnity Provider was approved by a vote of not less than a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors of the Performance Indemnity Provider then in office; or

(C) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of the Performance Indemnity Provider and its Subsidiaries (other than Soterra LLC), considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a wholly owned Subsidiary or one or more Permitted Investors or a Person of which one or more of the Permitted Investors own more than 50% of the voting power) shall have occurred, or the Performance Indemnity Provider merges, consolidates or amalgamates with or into any other Person (other than one or more Permitted Investors; provided that the Performance Indemnity Provider is the surviving entity) or any other Person (other than one or more Permitted Investors or a Person of which one or more of the Permitted Investors own more than 50% of the voting power; and provided, further, that the Performance Indemnity Provider is the surviving entity) merges, consolidates or amalgamates with or into the Performance Indemnity Provider, in any such event pursuant to a transaction in which the outstanding voting Equity Interests of the Performance Indemnity Provider are reclassified into or exchanged for cash, securities or other property, other than any such transaction where: (i) the outstanding voting Equity Interests of the Performance Indemnity Provider are reclassified into or exchanged for other voting Equity Interests of the Performance Indemnity Provider or for voting Equity Interests of the surviving corporation, and (ii) the holders of the voting Equity Interests of the Performance Indemnity Provider immediately prior to such transaction own, directly or indirectly, not less than a majority of the voting Equity Interests of the Performance Indemnity Provider or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction.

CIBOR means:

(a) the applicable Screen Rate; or

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

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

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

(a) in the case of bank transfers, if an automatic allocation to the relevant invoice can be made, Collections are allocated automatically to the relevant invoice on the date of upload of the bank statement corresponding to the date of receipt;

(b) in the case of bank transfers, if an automatic allocation to the relevant invoice cannot be made, Collections are allocated on the date on which the manual allocation to the relevant invoice has been completed; and

(c) in the case of Instruments of Debt that are cheques, bills of exchange and promissory notes received by the credit department of any of the Originators, Belgian Intermediary or the Master Servicer, Collections are allocated on the date on which such Instrument of Debt is delivered to the relevant bank;

Closing Date means 30 April 2012;

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

(a) cash collections (where relevant including principal, interest, late payment and similar charges);

(b) all other cash proceeds (including proceeds of the enforcement of Related Rights) with respect to such Purchased Receivable;

(c) all Instruments of Debt;

(d) all other amounts received or recovered in respect of such Purchased Receivable whether as a result of any claim, resale, redemption, other disposal or enforcement of any claim or judgment relating thereto or otherwise;

(e) the amount of any Deemed Collections (for the avoidance of doubt including any Dilutions) in respect of such Purchased Receivable; and

(f) all recoveries of VAT from any relevant tax authority relating to any Defaulted Receivable;

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

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

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

Commitment means, with respect to the Committed Purchaser

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

(b) after the Revolving Period ends, zero.

Committed Purchaser means Rabobank International, London Branch;

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

Concentration Limits means

(a) the Maximum Debtor Limit;

(b) the Maximum Jurisdiction Limit; and

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

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

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

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

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

(a) finances itself, directly or indirectly, through commercial paper, money market notes, promissory notes or other senior indebtedness;

(b) is managed or administered by the Funding Administrator with respect to the Conduit Purchaser or any affiliate of the Funding Administrator;

(c) is designated by the Funding Administrator to accept an assignment from the Conduit Purchaser of such Conduit Purchaser's rights and obligations pursuant to Clause 26 of the Nieuw Amsterdam Receivables Purchase Agreement; and

(d) has a short-term debt rating of at least A-1 by S&P and P-1 by Moody's;

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

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

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

(a) the issuance of one or more letters of credit for the account of the Conduit Purchaser;

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

(c) the sale by the Conduit Purchaser to any Conduit Support Provider of the Investments funded by the Conduit Purchaser (or portions or participations therein);

(d) the making of loans (including liquidity loans) and/or other extensions of credit to the Conduit Purchaser; and/or

(e) any other analogous agreement or instrument as may be entered into from time to time by the Conduit Purchaser,

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

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

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

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

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

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

Cross Default means

(a) any Financial Indebtedness of any member of the Greif Group which is a Greif Transaction Party is not paid when due nor within any originally applicable grace period;

(b) any Financial Indebtedness of any member of the Greif Group which is a Greif Transaction Party is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an actual or potential default or event of default or credit review event or any similar event (however described);

(c) any member of the Greif Group which is a Greif Transaction Party fails to pay any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised;

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

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

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

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

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

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

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

Days Sales Outstanding means:

(a) the Nominal Amount of Eligible Purchased Receivables originated during the current month;

(b) divided by the outcome of

  (i) the aggregate Nominal Amount of all Purchased Receivables originated over the prior 12 months;

  (ii) divided by 12;

(c) multiplied by 30.

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

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

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

Deemed Collection means, in respect of a Purchased Receivable, a collection which will be deemed to have been received by the relevant Originator, any Intermediary or Main SPV, and be payable to either the relevant Intermediary or the Main SPV or the Funding Administrator (as the case may be) under the relevant Originator Receivables Purchase Agreement, the relevant Intermediary Receivables Purchase Agreement or the Nieuw Amsterdam Receivables Purchase Agreement in the relevant Approved Currency or converted into the relevant Approved Currency at the Applicable Conversion Rate in the amount specified below less any Collections (excluding, for the avoidance of doubt, the relevant Deemed Collection) received by the Main SPV into the Main SPV Operating Account, if:

(a) any representation or warranty in respect of such Purchased Receivable proves to have been not true or incorrect when made;

(b) such Purchased Receivable was purchased by the Main SPV but proves to have been an Excluded Receivable as at the Purchase Date;

(c) such Purchased Receivable was purchased by the Main SPV although the Conditions Precedent were not fulfilled (and have not been waived) on the Purchase Date;

(d) such Purchased Receivable becomes a Disputed Receivable;

(e) the relevant Originator or the Master Servicer grants a time extension, modifies the Purchased Receivable or otherwise affects the collectability of such Purchased Receivable other than in accordance with the Credit and Collection Policies, the Originator Receivables Purchase Agreements and the Servicing Agreement;

(f) the Nominal Amount of such Purchased Receivable is reduced by reason of any Dilution;

(g) any Related Rights relating to such Purchased Receivable have to be or are sold or otherwise enforced by the Master Servicer and the Debtor or another third party is entitled to all or parts of the proceeds of such enforcement;

(h) the sale and assignment for such Purchased Receivable has not been made in accordance with the terms of the relevant Originator Receivables Purchase Agreements or Intermediary Receivables Purchase Agreement; or

(i) any Collection in respect of any Purchased Receivable is made by way of an Instrument of Debt and such Instrument of Debt is discounted upon its presentation,

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

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

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

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

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

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

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

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

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

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

(a) any reduction in the amount payable thereunder resulting from any rebate, credit note, discount or allowances for prompt payment, for quantity, for return of goods or as fidelity premium, invoicing error or cancellation or any other commercial adjustment, granted by any Originator or the Master Servicer other than in accordance with the relevant Credit and Collection Policies;

(b) to the extent not already covered under (a), any decrease in the amount thereof or any total or partial cancellation thereof (including in particular but without limitation, as a result of the exercise of a right of set-off), but excluding any discharge in accordance with its terms or as a result of the enforcement of any Related Rights;

(c) the Purchased Receivable becoming or being a Disputed Receivable;

(d) any repurchase of goods by the relevant Originator, the sale of which gave rise to the Purchased Receivable; or

(e) any governmental order, moratorium or other restriction on the transfer of payments by the Debtor,

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

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

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

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

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

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

DKK means the lawful currency of Denmark;

Domestic Receivables Securitization means any securitization transaction or series of securitization transactions that may be entered into by the Performance Indemnity Provider or any of its Domestic Subsidiaries whereby the Performance Indemnity Provider or any of its Domestic Subsidiaries sells, conveys or otherwise transfers any Receivables Facility Assets of the Performance Indemnity Provider and its Domestic Subsidiaries to a Receivables Subsidiary or to any unaffiliated Person, on terms customary for securitizations of Receivables Facility Assets in the United States;

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

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

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

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

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

[(SF x ED) + ((DS - ED) x DS/ED)] x DHR

Where:

(a) **SF** means Stress Factor;

(b) **ED** means Expected Dilution;

(c) **DS** means Dilution Spike;

(d) **DHR** means Dilution Horizon Ratio;

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

(a) the Stress Factor;

(b) the Loss Ratio; and

(c) the Loss Horizon Ratio;

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

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

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

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

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

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

Equity Interests means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other

ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination;

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

EURIBOR means:

(a) the applicable Screen Rate; or

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

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

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

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

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

(a) the amount by which the aggregate outstanding amount of Eligible Receivables (calculated in euro) in respect of a Debtor sold by any Originator exceeds the product of the Maximum Debtor Limit and the Nominal Amount of the Eligible Receivables; and

(b) the amount by which the aggregate outstanding amount of Eligible Receivables (calculated in euro) in respect of a Concentration Jurisdiction exceeds the product of the Maximum Jurisdiction Limit in respect of such Concentration Jurisdiction and the Nominal Amount of the Eligible Receivables; and

(c) the amount by which the aggregate outstanding amount of Eligible Receivables with original terms greater than 180 days but less than or equal to 365 days (calculated in euro) exceeds 10 per cent. of the Nominal Amount of Eligible Receivables,

and any one of them;

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

Excluded Debtor means a Debtor:

(a) that is an affiliate of the Greif Group;

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

(c) that is an individual, sole trader or partnership with a natural person as a partner;

(d) that is a central or local public administration entity or a government entity (or a sub-division or affiliate of any of them);

(e) that is insolvent or has entered into insolvency proceedings;

(f) that is located in a jurisdiction in respect of which the Facility Agent has not previously received a legal opinion confirming the validity of the envisaged transfer of Receivables to the Belgian Intermediary and Main SPV against a party located in such jurisdiction;

Excluded Receivables means a Receivable owed by an Excluded Debtor;

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

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

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

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

Facility Maturity Date means 20 April 2017;

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

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

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

(a) all indebtedness of such Person for borrowed money;

(b) the deferred and unpaid balance of the purchase price of assets or services (other than trade payables and other accrued liabilities incurred in the ordinary course of business);

(c) all Capitalized Lease Obligations;

(d) all indebtedness secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person or is nonrecourse to such Person;

(e) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money (other than such notes or drafts for the deferred purchase price of assets or services which does not constitute Financial Indebtedness pursuant to clause (b) above);

(f) indebtedness or obligations of such Person, in each case, evidenced by bonds, notes or similar written instruments;

(g) the face amount of all letters of credit and bankers' acceptances issued for the account of such Person, and without duplication, all drafts drawn thereunder other than, in each case, commercial or standby letters of credit or the functional equivalent thereof issued in connection with performance, bid or advance payment obligations incurred in the ordinary course of business, including, without limitation, performance requirements under workers compensation or similar laws;

(h) the net obligations of such Person under Swap Contracts (valued as set forth in the last paragraph of this definition);

(i) Earnout Obligations;

(j) Attributable Debt of such Person; and

(k) all Guarantee Obligations of such Person with respect to outstanding primary obligations that constitute Financial Indebtedness of the types specified in clauses (a) through (j) above of Persons other than such Person.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GBP means the lawful currency of Great Britain;

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

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

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

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

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

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

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

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

(a) the Originators; and

(b) Greif CC in its capacity as Subordinated Lender, Master Servicer, Belgian Intermediary and Originator’s Agent; and

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

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

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

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

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

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

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

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

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

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

(a) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(b) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(c) institutes a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or it presents a petition for its winding-up or liquidation;

(d) has instituted against it proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and such proceedings or petition is not dismissed by the relevant competent court within 30 days;

(e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;

(f) has a secured party take possession of all or substantially all of its assets or has a distress, diligence, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets; or

(g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (e) above;

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

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

Insolvent means any person that is subject to Insolvency Proceedings;

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

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

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

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

Investment means each Incremental Investment and Reinvestment;

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

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

Italian Intermediary means Rabobank International in its capacity as:

(a) purchaser under the Originator Receivables Purchase Agreement between itself and the Italian Originator; and

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

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

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

Italian Receivables means the Receivables originated by an Italian Originator;

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

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

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

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

LIBOR means:

(a) the applicable Screen Rate; or

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

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

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

Liquidation Fee means for (a) any Tranche Period of the Conduit Purchaser which Yield is computed by reference to the CP Rate and a reduction of the Invested Amount of the relevant Tranche is made for any reason or (b) any Tranche Period for which Yield is computed by reference to the Eurocurrency Rate and a reduction of the Invested Amount of the relevant Tranche is made for any reason, in each case, on any day other than the last day of such Tranche Period, the sum of (i) the amount, if any, by which (A) the additional Yield (calculated without taking into account any

Liquidation Fee or any shortened duration of such Tranche Period or any Applicable Margin) which would have accrued during such Tranche Period (or, in the case of clause (a) above, during the period until the maturity of the underlying commercial paper tranches) on the reductions of the Invested Amount of the Tranche relating to such Tranche Period had such reductions not occurred, exceeds (B) the income, if any, received by any Funding Purchaser which holds such Tranche from the investment of the proceeds of such reductions of the Invested Amount, plus (ii) the amount of any costs or expenses incurred in connection with the termination or reduction of any related Currency Hedge Agreements. A certificate as to the amount of any Liquidation Fee (including the computation of such amount) shall be submitted by the Funding Administrator to the Main SPV and shall be conclusive and binding for all purposes, absent manifest error;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Master Definitions Agreement means this master definitions agreement;

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

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

Material Adverse Effect means:

(a) a material adverse effect on the legality, validity, enforceability or termination of any of the Transaction Documents; or

(b) a material adverse effect on the rights or remedies of Main SPV, Facility Agent or the Funding Purchaser Group under any of the Transaction Documents to which they are a party; or

(c) in respect of a Greif Transaction Party, a material adverse effect on:

  (i) the ability of such Greif Transaction Party to perform its obligations under any of the Transaction Documents to which it is party; or

(d) in respect of the Purchased Receivables, a material adverse effect on:

  (i) the interests of the Main SPV or the Funding Purchasers or the Funding Administrator in a material portion of the Purchased Receivables or the Related Rights or the Collections with respect thereto; or

  (ii) the collectability of a material portion of the Purchased Receivables;

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

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

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

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

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

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

Moody's means Moody's Investor Service Inc;

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

NIBOR means:

(a) the applicable Screen Rate; or

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

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

Nieuw Amsterdam means Nieuw Amsterdam Receivables Corporation S.à.r.l., a société à responsabilité limitée organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg;

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

NOK means the lawful currency of Norway;

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

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

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

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

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

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

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

Onward Sale Agreements means:

(a) the Intermediary Receivables Purchase Agreements; and

(b) the Nieuw Amsterdam Receivables Purchase Agreement,

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

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

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

(a) the independent accountants, agents and counsel of the Main SPV;

(b) the Directors;

(c) if the Master Servicer is not a Greif Transaction Party, any applicable Servicing Fees;

(d) if a Backup Servicer has been appointed, the fees and expenses of such Backup Servicer;

(e) any person in respect of any governmental fee or charge; and

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

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

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

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

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

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

(b) the Italian Originator and the Italian Intermediary;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) first towards payment of the Main SPV Tax Obligations owing and unpaid by the Main SPV (other than Dutch corporate income tax in relation to the amount equal to the minimum profit referred to below) if any and to the payment of amounts equal to the minimum profit to be retained by the Main SPV for Dutch tax purposes for the then current calendar year (which shall be an amount of euro 27,000 for the first year of and an amount of euro 22,000 for any subsequent years);

(b) second towards payment of accrued and unpaid Usage Fees and Unused Facility Fees;

(c) third towards payment of the Operational Expenses to the extent such Operational Expenses are not listed elsewhere in the Post-termination Priority of Payments (and following a Termination Event, only to the extent included in the Principal Obligations);

(d) fourth towards repayment of the Invested Amounts until reduced to zero;

(e) fifth towards payment of all obligations, liabilities, costs and expenses due and payable to the Funding Purchasers or the Funding Administrator or Facility Agent not listed elsewhere in the Post-termination Priority of Payments;

(f) sixth towards payment of the Servicing Fees to the Master Servicer; and

(g) seventh towards payment of any amounts due and payable to the Subordinated Lender under the Subordinated Loan Agreement

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

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 Invested Amounts until the Invested Amount is reduced to the applicable Maximum Invested Amount on such Investment Date;

(e) fifth towards payment of all obligations, liabilities, costs and expenses due and payable by the Main SPV or the Main SPV Administrator and which are not listed elsewhere in the Pre-termination Priority of Payments;

(f) sixth toward payment of the Purchase Price of any Purchased Receivables to the extent not already previously paid;

(g) seventh towards payment of the Servicing Fees to the Master Servicer; and

(h) eighth towards payment of any amounts payable to the Subordinated Lender under the Subordinated Loan Agreement, provided that no Termination Event occurs as a result of such payment,

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

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

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

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

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

Purchase Date means:

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

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

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

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

Rabobank means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., a cooperative with limited liability (*coöperatie met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands;

Rabobank International means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank;

Rabobank International, London Branch means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A trading as Rabobank London;

Rate Types means Eurocurrency Rate and the CP Rate;

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

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

(a) provided by S&P falls below BB- or if such rating is withdrawn; or

(b) provided by Moody's falls below Ba3 or if such rating is withdrawn;

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

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

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

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

Receivables Facility Attributable Debt means at any date of determination thereof in connection with any Receivables Documents, the aggregate net outstanding amount theretofore paid to the applicable seller of Receivables in respect of the Receivables and related assets sold or transferred by it to an unaffiliated Person or Receivables Subsidiary (as defined in the Credit Agreement) in connection with such documents (it being the intent of the parties that the amount of Receivables Facility Attributable Debt at any time outstanding approximate as closely as possible the principal amount of Financial Indebtedness which would be outstanding at such time under any Receivables Documents (as defined in the Credit Agreement) if the same were structured as a secured lending agreement rather than a purchase agreement);

Receivables Purchase Agreements means:

(a) the Originator Receivables Purchase Agreements;

(b) the Intermediary Receivables Purchase Agreements; and

(c) Nieuw Amsterdam Receivables Purchase Agreement,

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

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

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

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

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

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

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

Related Rights means, with respect to any Receivable:

(a) all security interests, reservations of ownership, liens or other Adverse Claims from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and agreements describing any collateral security securing such Receivables;

(b) all other accessory or ancillary rights as well as any other rights of the Originators to such Receivable;

(c) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise (*provided* that it is understood and agreed that notwithstanding anything herein or in any other Transaction Document to the contrary, any amounts received by any Transaction Party in respect of, or otherwise in connection with, such guarantee, insurance or other agreement or arrangement shall constitute Related Rights for all purposes of the Transaction Documents);

(d) all Instruments of Debt in respect of such Receivable;

(e) all Records related to such Receivable; and

(f) any and all goods and documentation or title evidencing the shipment or storage of any goods, the sale of which by the Originator gave rise to such Receivable,

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

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

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

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

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

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

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

(a) a notice by or an order of any court having jurisdiction;

(b) a mandatory requirement of any regulatory authority having jurisdiction; or

(c) a determination of an arbitrator or Official Body,

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

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

(A) is the greater of:

  (a) the sum of (x) the Dynamic Loss Reserve and (y) the Dynamic Dilution Reserve; and

  (b) the Floor Reserve Percentage; and

(B) is the Yield Reserve.

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

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

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

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

Sale and Leaseback Transaction means any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter within 180 days lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property, but excluding the sale of an asset and the subsequent lease of such asset for a term of less than one year; provided that such transaction is not for the purpose of financing such asset;

Screen Rate means:

(a) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for one month deposits in EUR;

(b) in relation to CIBOR, the percentage rate per annum published by the information system Reuters on the appropriate page (or any replacement page on that service) for one month deposits in DKK;

(c) in relation to NIBOR, the percentage rate per annum published by the information system Reuters on the appropriate page (or any replacement page on that service) for one month deposits in NOK;

(d) in relation to STIBOR, the percentage rate per annum published by the information system Reuters on the appropriate page (or any replacement page on that service) for one month deposits in SEK;

(e) in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for one month deposits in GBP; and

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

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

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

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

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

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

Security Agreements means:

(a) the Rights Pledge Agreement; and

(b) the Collection Account Pledge Agreements;

SEK means the lawful currency of Sweden;

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

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

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

Settlement Date means (i) during the Revolving Period, each Investment Date and (ii) following the Revolving Period, each 20th day of the month or, if such day is not a Business Day the immediately following Business Day unless it would thereby fall in the next calendar month in which case such day or date shall be brought forward to the immediately preceding Business Day or, in the event of the occurrence and continuation of a Termination Event, such additional or more frequent settlement dates as the Funding Purchasers and/or the Facility Agent may require, as notified by any of them in writing to the Originators' Agent;

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

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

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

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

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

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

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

Special Report Date means (i) initially the first date designated as a "Special Report Date" by the Facility Agent and which falls within the period of 30 days following the date on which a Rating

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

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

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

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

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

STIBOR means:

(a) the applicable Screen Rate; or

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

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

Stress Factor means 2.25;

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

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

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

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

Subordinated Loan Required Advance Amount means in respect of an Investment Date the sum in each Approved Currency of (a) the positive difference between the Nominal Amount of all outstanding Purchased Receivables (including the Purchased Receivables that are to be purchased on

such Investment Date) on such Investment Date in such Approved Currency, less the Investments on such Investment Date in the Approved Currency, (b) any amounts due in one or more Approved Currencies to remedy a breach of a Funding Test, and (c) any other amounts due by the Main SPV under the Nieuw Amsterdam Receivables Purchase Agreement in such Approved Currency;

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

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

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

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

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

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

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

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or

on behalf of any relevant jurisdiction or any sub-division of it or by any authority in it having power to tax, and **Taxes** , **tax** , **taxes** , **taxation** , **taxable** and comparable expressions shall be construed accordingly;

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

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

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

(a) the Main SPV or any Greif Transaction Party (other than an Originator) fails to pay any amount due under the Transaction Documents to which it is a party or to the account designated for such purpose within 2 Business Days of the due date 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 10Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);

(c) any representation made or deemed to be made by the Main SPV or any Greif Transaction Party (other than an Originator) under any or in respect of any of the Transaction Documents proves to have been incorrect or misleading when made or deemed to be made (other than a misrepresentation, which, in the reasonable opinion of the Facility Agent, is not material) and such misrepresentation is incapable of remedy or (b) being a misrepresentation which (in the reasonable opinion of the Facility Agent) is capable of remedy remains unremedied for 10 Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);

(d) the Master Servicer fails to deliver a Report in accordance with the terms of the Servicing Agreement and such Report is not provided in the form, format and manner contemplated in the Servicing Agreement within 2 Business Days of the due date of the delivery of such Report;

(e) any Greif Transaction Party disposes of, or agrees to dispose of Purchased Receivables representing a material amount, or creates or agrees to create, an Adverse Claim on Purchased Receivables representing a material amount other than in accordance with the Transaction Documents;

(f) it is or becomes unlawful for the Main SPV or any Greif Transaction Party to perform any of its material obligations under the Transaction Documents to which it is a party; or any of the material obligations under the Transaction Documents ceases to be a legal, valid and binding and enforceable obligation of any such Transaction Party;

(g) the Main SPV or any Greif Transaction Party: (a) takes corporate action for its dissolution, liquidation or legal demerger or a substantial part of its assets are placed under administration; or (b) is or becomes Insolvent;

(h) on a Reporting Date, the three-month rolling average Delinquency Ratio exceeds 0.020;

(i) on a Reporting Date, the three-month rolling average Dilution Ratio exceeds 0.034;

(j) on a Reporting Date, the three-month rolling average Days Sales Outstanding exceeds 85;

(k) on any Investment Date, the Funding Base being less than the Aggregate Invested Amounts on such Investment Date and the Subordinated Lender has indicated that it will not provide a Subordinated Loan to cover the difference;

(l) the occurrence of a Cross Default Event;

(m) the occurrence of a Change of Control Event;

(n) the Main SPV or any Greif Transaction Party repudiates a Transaction Document to which it is a party or evidences an intention to repudiate such a Transaction Document;

(o) the second occurrence of an Originator Termination Event in respect of two (or more) separate Originators; and

(p) the occurrence of the Facility Maturity Date (the **Expiration Termination Event**);

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

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

(a) any Tranche Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day (provided that if Yield in respect of such Tranche Period is computed by reference to the Eurocurrency Rate, and such Tranche Period would otherwise end on a day which is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Tranche Period shall end on the next preceding Business Day);

(b) in the case of any Tranche Period of one day (A) if such Tranche Period is the initial Tranche Period for a Tranche, such Tranche Period shall be the applicable Investment Date, (B) any subsequently occurring Tranche Period which is one day shall, if the immediately preceding Tranche Period is more than one day, be the last day of such immediately preceding Tranche Period and, if the immediately preceding Tranche Period is one day, be the day next following such immediately preceding Tranche Period and (C) if such Tranche Period occurs on a day immediately preceding a day which is not a Business Day, such Tranche Period shall be extended to the next succeeding Business Day;

(c) in the case of any Tranche Period for any Tranche which commences before the Termination Date and would otherwise end on a date occurring after the Termination Date, such Tranche Period shall end on the Termination Date and the duration of each Tranche Period which commences on or after the Termination Date shall be as selected by the Funding Administrator on behalf of the relevant Funding Purchaser; and

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

Transaction Documents means:

(a) this Master Definitions Agreement

(b) the Receivables Purchase Agreements;

(c) the Servicing Agreement;

(d) the Management Agreements;

(e) the Administration Agreement;

(f) the Subordinated Loan Agreement;

(g) the Liquidity Facility Agreement;

(h) the Performance and Indemnity Agreement;

(i) the Rights Pledge Agreement;

(j) the Belgian Collection Account Pledge Agreement;

(k) the Danish Collection Account Pledge Agreement;

(l) the English Collection Account Pledge Agreement; and

(m) the Funding Cost Fee Letter;

(n) any other document deemed to be a Transaction Document for the purposes of this Agreement by the Facility Agent (acting on behalf of the Funding Purchasers), the Italian Intermediary and Greif CC in its capacity as the Originators' Agent, the Master Servicer and the Belgian Intermediary;

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

Transaction Party Obligation means all present and future indebtedness and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or become due) of any Transaction Party to the Secured Creditors arising under or in connection with the Nieuw Amsterdam Receivables Purchase Agreement or any other Transaction Document or the transactions contemplated thereby, and shall include the Aggregate Invested Amount, Yield accrued and to accrue to maturity with respect to all Tranche Periods at such time, Fees, and all other amounts owed and payable (whether or not due and payable) by any Transaction Party under or in connection with the Nieuw Amsterdam Receivables Purchase Agreement or any

other Transaction Document (whether in respect of fees, expenses, indemnifications, breakage costs, increased costs or otherwise), including interest, fees and other obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding with respect to any Transaction Party (in each case whether or not allowed as a claim in such proceeding;

Transaction Parties means:

(a) the Originators;

(b) the Originators' Agent;

(c) the Intermediaries;

(d) the Main SPV;

(e) the Main SPV Administrator;

(f) the Main SPV Account Bank;

(g) the Directors;

(h) the Shareholder;

(i) the Funding Purchasers;

(j) the Funding Administrator;

(k) the Facility Agent;

(l) the Master Servicer;

(m) the Performance Indemnity Provider; and

(n) the Subordinated Lender;

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

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

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

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

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

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

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

VAT and **Value Added Tax** means value added tax as levied in accordance with Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax (repealing the Sixth

Council Directive 77/388/EEC of 17 May 1977 on the harmonisation of the laws of Member States relating to turnover taxes) as implemented in the Member States of the European Union under their respective value added tax legislation and legislation supplemental thereto; and (b) any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax, or in any other jurisdiction;

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

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

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

(a) for each day during such Tranche Period on which any amount of such Tranche is outstanding, the result of the following: $\frac{YR \times IA}{Y}$

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 aggregate Invested Amount of such Tranche on such day;
Y	=	360, 365 or 366, as provided in Section 6.4 of the Nieuw Amsterdam Receivables Purchase Agreement;

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

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

(a) prevailing 1 month weighted average of EURIBOR, GBP Libor, STIBOR, CIBOR and NIBOR plus Applicable Margin per annum;

(b) 2.25; and

(c) Days Sales Outstanding divided by 360.

1.2 **Construction**

(a) Except to the extent the context otherwise requires, any reference in any of the Transaction Documents to:

(i) **encumbrance** includes any mortgage, charge or pledge or other limited right securing any obligation of any person, or any other arrangement having a similar effect;

(ii) **indebtedness** includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

(iii) **month** means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and months and monthly shall be construed accordingly;

(iv) a reference in any agreement or document to a **day** shall be construed as a reference to a calendar day;

(v) a reference in any agreement or document to be a **party** , **Party** , **parties** or **Parties** shall be construed as a reference to a party or the parties entering into such agreement or document, but shall also be a reference to any successors or assignees of such party;

(vi) **person** includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing and its successors in title, permitted assigns and permitted transferees;

(vii) **principal** shall be construed as the English translation of *hoofdsom/montant principal* ;

(viii) a reference to a **law** or **a provision of law** is a reference to that law or that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(ix) a reference to **an agreement** or **another document** is a reference to that agreement or other document as amended, supplemented, novated, re-enacted or restated; and

(x) a time of day is a reference to Amsterdam time.

(b) Headings in a Transaction Document does not affect its interpretation.

(c) Use of the singular shall, where the context requires, include the plural (and vice versa).

(d) If a party is obliged to make a payment or deliver a report, a notice or any other document on a certain day of the month under a Transaction Document and such day is not a Business Day, then that day shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which case such day or date shall be brought forward to the immediately preceding Business Day.

2. FURTHER ASSURANCE

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

3. NO RELIANCE

Each Transaction Party agrees that:

(a) it has not entered into any of the Transaction Documents in reliance upon any representation, warranty or undertaking of any other Transaction Party which is not expressly set out or referred to in one of the Transaction Documents; and

(b) except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy in respect of any misrepresentation or breach of warranty by any other Transaction Party or in respect of any untrue statement by any other Transaction Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents.

4. NO RESCISSION OR NULLIFICATION

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

5. BREACH OF DUTY

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

6. FACILITY PARTY TO TRANSACTION DOCUMENTS

6.1 Better preservation and enforcement of rights

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

6.2 **Facility Agent has no responsibility**

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

6.3 **Third party beneficiary stipulation**

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

7. CHANGE OF TRANSACTION PARTY

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

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

8.1 **Enforcement**

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

(a) only the Facility Agent is entitled to enforce the Security or to take proceedings against Greif CC and the Main SPV, as applicable, to enforce the Security or any of the provisions of the Security Agreements, provided that, at the instruction of the Facility Agent, Main SPV may enforce any security created pursuant to a Collection Account Pledge Agreement;

(b) no Transaction Party (other than the Facility Agent) nor any person acting on behalf of such Transaction Party shall have any right to take any proceedings against the Main SPV to enforce the Security or, save in accordance with the terms of the relevant Transaction Documents, to direct the Facility Agent to do so;

(c) no Transaction Party (other than the Facility Agent) nor any person acting on behalf of such Transaction Party shall have the right to take or join any person in taking any steps against the Main SPV for the purpose of obtaining payment of any amount due from the Main SPV to such party; and

(d) it shall not be entitled to take any steps or proceedings which would result in the Post-termination Priority of Payments not being observed.

8.2 **Limited Recourse**

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

(a) each Transaction Party agrees that it will have a right of recourse (whether directly or indirectly) only in respect of the Secured Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Main SPV's other assets;

(b) each Transaction Party agrees that it will have a right of recourse indirectly against the Italian Intermediary only in respect of the amounts received by the Italian Intermediary from the Main SPV under the Italian Intermediary Receivables Purchase Agreement and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Italian Intermediary's other assets;

(c) sums payable to each Transaction Party in respect of the Main SPV's obligations to such Transaction Party and the obligations of the Italian Intermediary to the parties to the Italian Intermediary Receivables Purchase Agreement shall be limited to the lesser of (a) the aggregate amount of all sums due and payable by the Main SPV (or the Italian Intermediary for any sums due under the Italian Intermediary Receivables Purchase Agreement) to such party and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Facility Agent (and in relation to the Italian Intermediary, received in accordance with the Italian Intermediary Receivables Purchase Agreement) in respect of the Secured Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Main SPV in accordance with the applicable Priority of Payments in priority to or *pari passu* with sums payable to such Transaction Party; and

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

8.3 **Obligations of the Main SPV**

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

8.4 **Obligations of the Conduit Purchaser**

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

8.5 **Non-petition**

Each of the Transaction Parties hereby agrees that it shall not, until the expiry of one (1) year and one (1) day after the later of (i) the Final Discharge Date and (ii) the payment in full of all outstanding Commercial Paper or other indebtedness of the Conduit Purchaser in connection with any of the Conduit Support Agreements and the Conduit Funding Documents (in the case of the Conduit Purchaser and Conduit Support Providers) take any corporate action or other steps or legal

proceedings (including Insolvency Proceedings) for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of any of the Main SPV or the Funding Purchasers or any Conduit Support Providers or of any or all of any revenues or assets of the Main SPV or the Funding Purchasers or any Conduit Support Providers.

8.6 **Survival of termination**

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

(i) the date on which all amounts payable by any Greif Transaction Party under or in connection with this Agreement have been paid in full; and

(ii) the date on which such Transaction Party otherwise ceases to be a Transaction Party.

9. PROVISIONS RELATING TO THE SECURITY AGREEMENT

9.1 **Secured Creditors and Transaction Documents**

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

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

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

9.3 **Recoveries after Enforcement**

Except for monies paid out by the Facility Agent pursuant to the Post-termination Priority of Payments and unless explicitly provided otherwise in any Transaction Document, all monies received or recovered by the Secured Creditors in respect of the Secured Property after delivery of an enforcement notice (whether by way of set-off, retention, compensation, balancing of accounts or otherwise) shall forthwith be paid to (and pending such payment held as custodian (*bewaarnemer*) or on trust for the account of) the Facility Agent.

10. NO OBLIGATIONS IN CERTAIN CIRCUMSTANCES

10.1 **No recourse against shareholders and others**

No recourse under any obligation, covenant or agreement of the Main SPV, the Italian Intermediary, the Funding Purchasers or Conduit Support Providers contained in the Transaction Documents to which it is expressed to be a party shall be had against any shareholder, officer or director of any of the Funding Purchasers, the Italian Intermediary, the Conduit Support Providers, or the Main SPV as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Transaction Documents to which it is expressed to be a party is a corporate obligation of the Main SPV, the Italian Intermediary, the Funding Purchasers or Conduit Support Provider and no liability shall attach to or be incurred by the shareholders, officers, agents or directors of any of the Main SPV, the Italian Intermediary, the Funding Purchasers or the Conduit Support Provider as such, or any of them, under or by reason of

any of the obligations, covenants or agreements of the Main SPV, the Italian Intermediary, the Funding Purchasers or the Conduit Support Provider contained in the Transaction Documents to which it is expressed to be a party, or implied therefrom. Any and all personal liability for breaches by the Main SPV, the Italian Intermediary, the Funding Purchasers or the Conduit Support Provider of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the Transaction Parties.

10.2 **No liability for obligations of the Main SPV**

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

11. CONFIDENTIALITY

11.1 **Confidentiality of Information**

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

11.2 **Non-Application of Confidentiality Provisions**

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

(a) to the disclosure of any information to any person who is a Transaction Party to any of the Transaction Documents insofar as such disclosure is expressly permitted by such Transaction Documents;

(b) to the disclosure of any information already known to the Transaction Party that is the addressee of the information otherwise than as a result of entering into any of the Transaction Documents;

(c) to the disclosure of any information of or relating to any Transaction Party with the consent of such Transaction Party;

(d) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the breach of any confidentiality obligation of the disclosing Transaction Party;

(e) to the disclosure by the Funding Administrator or Facility Agent (acting on its own behalf and, where relevant, acting on behalf of the Funding Purchasers) of any information to any prospective Funding Purchaser or Funding Administrator that has agreed to keep such information confidential in accordance with this Clause 11 or in accordance with a standard loan market confidentiality undertaking;

(f) to the extent that the disclosing Transaction Party is required to disclose the same pursuant to any Requirement of Law, or a direction or requirement of any entity exercising executive, legislative, judicial, regulatory, or administrative functions of, or pertaining to, government, with whose directions or requirements a disclosing Transaction Party is accustomed to comply;

(g) to the extent that the disclosing Transaction Party needs to disclose the same for the exercise, protection or enforcement of any of its rights under or in relation to the Transaction Documents or, in the case of the Facility Agent or the Funding Administrator or Main SPV Administrator, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes;

(h) to the extent that the disclosing Transaction Party needs to disclose the same to any of its employees provided that before any such disclosure each Transaction Party shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;

(i) to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality; or

(j) to the disclosure of any information which any Rating Agency may require to be disclosed to it or its professional advisers.

12. CALCULATIONS AND PAYMENTS

12.1 Basis of accrual

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

12.2 FX calculations

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

12.3 Currency indemnity

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

(a) making or filing a claim or proof against the paying Transaction Party; or

(b) obtaining or enforcing an order, judgment, award or decision in any court or other tribunal,

the paying Transaction Party shall indemnify the receiving Transaction Party from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for

such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to such person at the time of receipt in the international currency markets. The paying Transaction Party shall pay such indemnity to the receiving Transaction Party as soon as reasonably possible.

12.4 **Payments to other Transaction Parties**

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

12.5 **No set-off**

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

12.6 **Rectification**

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

13. VALUE ADDED TAX

13.1 **Exclusive of VAT**

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

13.2 **Input supply**

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

14. WITHHOLDING TAXES

14.1 Tax deduction

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

14.2 Notification

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

14.3 Tax gross-up

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

14.4 Tax Credits

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

15. STAMP DUTY

15.1 Stamping

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

15.2 Delivery of stamped Transaction Documents

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

16. NOTICES

16.1 Communications in writing

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

(a) shall be in writing;

(b) shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and

(c) shall be delivered personally or sent by post (and air mail if overseas) or by fax to the party due to receive the notice at its address as specified in Schedule 2 hereto or to another address specified by that party by not less than 7 days' written notice to the other Transaction Parties received before the notice was despatched.

16.2 **Time of receipt**

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

(a) if delivered personally, when left at the relevant address referred to in the Notices Details;

(b) if sent by post, except air mail, two (2) Business Days after posting it;

(c) if sent by air mail, six (6) Business Days after posting it; and

(d) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

16.3 **Notice to Debtors**

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

17. VARIATION OF TRANSACTION DOCUMENTS

17.1 **Transaction Documents; Facility Agent's consent**

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

17.2 **Master Definitions Agreement**

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

18. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Transaction Document is invalid, illegal, not binding, or

unenforceable (either in whole or in part), the remainder of such Transaction Document shall continue to be effective to the extent that, in view of such Transaction Document's substance and purpose, such remainder is not inextricably related to and therefore 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.

19. ENTIRE AGREEMENT

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

20. MULTIPLE CAPACITIES

Where any Transaction Party acts in more than one capacity under a Transaction Document, the provisions of that Transaction Document shall apply to such person as though it were a separate party in each such capacity.

21. INCONSISTENCY

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

22. SERVICES NON-EXCLUSIVE

22.1 Non-Exclusivity

Except as otherwise provided in a Transaction Document, nothing in the Transaction Documents shall prevent any Transaction Party from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

22.2 Existing Businesses

Nothing in the Transaction Documents shall prevent any Transaction Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under the Transaction Documents in the manner contemplated in the Transaction Documents.

23. EXERCISE OF RIGHTS AND REMEDIES

23.1 No waiver

A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

23.2 **Rights and remedies cumulative**

The rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

23.3 **Facility Agent's consent**

No right or remedy provided by any Transaction Document is capable of being waived other than with the prior written consent of the Facility Agent (and in relation to the Italian Intermediary Receivables Purchase Agreement, the Italian Intermediary acting upon the instructions of the Facility Agent).

24. ASSIGNMENT AND SUBCONTRACTING

24.1 **Successors**

Unless otherwise provided for in such Transaction Document, each Transaction Document shall be binding upon and enure to the benefit of each Transaction Party which is a party to such Transaction Document or is otherwise bound by its terms and its or any subsequent successors and assigns.

24.2 **Assignment**

Save as contemplated by the Transaction Documents, a Transaction Party (other than the Facility Agent) may not assign, transfer, pledge or otherwise encumber, or purport to assign, transfer, pledge or otherwise encumber a right or obligation under any Transaction Document to which it is a party without the prior written consent of the Facility Agent.

24.3 **Benefit**

Each Transaction Party (other than the Facility Agent) is entering into each Transaction Document to which it is a party for its benefit and not for the benefit of another person.

24.4 **Subcontract**

A Transaction Party may not subcontract the performance of any of its obligations under a Transaction Document, unless specifically permitted under the terms of the Transaction Documents.

24.5 **Counterpart**

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

25. GOVERNING LAW AND JURISDICTION

25.1 **Governing law of the Common Terms**

If, and to the extent that, the Common Terms apply or otherwise are incorporated by reference into any Transaction Document, such Common Terms and all non-contractual obligations arising out of or pursuant to them shall be governed by, and construed in accordance with, the laws governing that Transaction Document and the provision of that Transaction Document setting out the relevant jurisdiction shall apply *mutatis mutandis* to such Common Terms.

25.2 **Attorney**

If a party to a Transaction Document is represented by (an) attorney(s) in connection with the execution of such Transaction Document or any agreement or document pursuant hereto, and the

relevant power of attorney is expressed to be governed by Netherlands law, such choice of law is hereby accepted by the other parties, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement the day and the year first above written.

SIGNATORIES

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. TRADING AS RABOBANK LONDON
As Funding Administrator, Committed Purchaser, Main SPV Account Bank and **Main SPV Administrator**

/s/ Bart de Boo
By: Bart de Boo
Title: Director

/s/ Jennifer Vervoorn
By: Jennifer Vervoorn
Title: Proxy Holder

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
As **Italian Intermediary and Facility Agent**

/s/ Bart de Boo
By: Bart de Boo
Title: Director

/s/ Jennifer Vervoorn
By: Jennifer Vervoorn
Title: Proxy Holder

NIEUW AMSTERDAM RECEIVABLES CORPORATION S.À.R.L.
As **Conduit Purchaser**

/s/ Harald Thul
By: Harald Thul
Title: Manager

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

/s/
By:
Title:

STICHTING COOPERAGE RECEIVABLES FINANCE
As **Shareholder**

/s/
By:
Title:

GREIF SERVICES BELGIUM BVBA
for itself as **Servicer** , **Subordinated Lender** , **Belgian Intermediary** , **Originators' Agent** and on behalf of each originator

/s/ Frank Maes
By: Frank Maes
Title: Director

GREIF, INC.
As Performance Indemnity Provider

/s/ Gary R Martz
By: Gary R Martz
Title: Executive Vice President

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

/s/
By:
Title:

SCHEDULE 1

ORIGINATORS

No.	Originator name	Location
1	Greif Belgium BVBA	Belgium
2	EarthMinded Benelux NV (formerly named Pack2pack Rumbeke NV)	Belgium
3	EarthMinded Netherlands B.V. (formerly named Pack2pack Zwolle B.V.)	The Netherlands
4	Greif Nederland B.V.	The Netherlands
5	Greif Italia S.p.A.	Italy
6	Greif Plastics Italy Srl (formerly named Fustiplast S.p.A.)	Italy
7	Greif France S.A.S.	France
8	EarthMinded France SAS (formerly named Pack2pack Lille SAS)	France
9	Greif Packaging Spain S.A.	Spain
10	Greif UK Ltd.	England
11	Greif Germany GMBH	Germany
12	Greif Plastics Germany GmbH (formerly named Fustiplast GmbH)	Germany
13	EarthMinded Germany GmbH (formerly Pack2pack Mendig GmbH)	Germany
14	Greif Portugal S.A.	Portugal
15	Greif Sweden Aktiebolag	Sweden
16	Greif Packaging Sweden Aktiebolag	Sweden
17	Greif Norway AS	Norway

SCHEDULE 2

NOTICE DETAILS

Party	Notice Details
An Originator or the Originator's Agent	**Greif Services Belgium BVBA** Beukenlei 24, 2960 Brecht, Belgium Attn.: Mr. Frank Maes Facsimile: +32 3 6700246 Telephone: +32 3 6700204 **CC** **Greif International Holding BV** Bergseweg 6, 3633 AK Vreeland The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)294 238 227 Telephone: +31 (0)294 238 382 **CC** **Greif, 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
Master Servicer, Belgian Intermediary or Subordinated Lender	**Greif Services Belgium BVBA** Beukenlei 24, 2960 Brecht, Belgium Attn.: Mr. Frank Maes Facsimile: +32 3 6700246 Telephone: +32 3 6700204 **CC** **Greif International Holding BV** Bergseweg 6, 3633 AK Vreeland The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)294 238 227 Telephone: +31 (0)294 238 382 **CC** **Greif, 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
Performance Indemnity Provider	**Greif, Inc.** 425 Winter Road Delaware, Ohio 43015

	United States of America Attn: Mr Gary R. Martz Facsimile: +1 740 549 6101 Telephone: +1 740 549 6188]
	CC **Greif International Holding BV** Bergseweg 6, 3633 AK Vreeland, The Netherlands Attn. Wanda H. van Engelen Facsimile: +31 (0)294 238 227 Telephone: +31 (0)294 238 382
	CC **Greif Services Belgium BVBA** Beukenlei 24, 2960 Brecht, Belgium Attn.: Frank Maes Facsimile: +32 3 6700246 Telephone: +32 3 6700204
Main SPV	Naritaweg 165 Telestone 8 1043 BW Amsterdam, The Netherlands Attn: Managing Directors Facsimile: +31 (0)20 5722 650 Telephone: +31 (0)20 5722 300 Email: AmsStructuredFinance@citco.com
Main SPV's Director	Trust International Management (T.I.M.) B.V. Naritaweg 165 Telestone 8 1043 BW Amsterdam, The Netherlands Attn: Managing Directors Facsimile: +31 (0)20 5722 650 Telephone: +31 (0)20 5722 300 Email: AmsStructuredFinance@citco.com
Director	Trust International Management (T.I.M.) B.V. Naritaweg 165 Telestone 8 1043 BW Amsterdam, The Netherlands Attn: Managing Directors Facsimile:+31 (0)20 5722 650 Telephone: +31 (0)20 5722 300 Email: AmsStructuredFinance@citco.com
Shareholder	Naritaweg 165 Telestone 8 1043 BW Amsterdam, The Netherlands Attn: Managing Directors Facsimile:+31 (0)20 5722 650 Telephone: +31 (0)20 5722 300 Email: AmsStructuredFinance@citco.com
The Facility Agent and Italian Intermediary	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Attn: Eugene van Esveld P.O. Box 17100, 3500 HG Utrecht, The Netherlands Facsimile: +31 (0)30 2161 863 Telephone: +31 (0)30 2169 398

The Funding Purchaser(s)	(1) Nieuw Amsterdam Receivables Corporation S.à.r.l. c/o Intertrust (Luxembourg) S.à.r.l. 6, Rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg Attn: Harald Thul and the Directors Telephone: +352 26449 369 / +352 26449 Facsimile: +352 26449 167 With a copy to the following: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank London Thames Court One Queenhithe London EC4V 3RL England Attn: Asset Based Finance, James Han Telephone: +44(0)20 7809 3072 Facsimile: +44 (0)20 7809 3523 (2) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. P.O. Box 17100 3500 HG Utrecht The Netherlands Attn: Eugene van Esveld Facsimile: +31 (0)30 2161 863 Telephone: +31 (0)30 2169 398
The Funding Administrator, Main SPV Administrator or Facility Agent and Main SPV Account Bank	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch Thames Court One Queenhithe London EC4V 3RL England Attn: Asset Based Finance, James Han Telephone: +44 (0)20 7809 3072 Facsimile: +44 (0)20 7809 3523

SCHEDULE 3

ELIGIBILITY CRITERIA

The Receivables that satisfy each of the following criteria are Eligible Receivables:

(a) A Receivable that has been originated by the Seller in the ordinary course of its business.

(b) In the case of a Receivable which does not arise from a Key Account Contract, a Receivable which is governed by the laws of the jurisdiction of the Seller.

(c) In the case of a Receivable arising from a Key Account Contract, a Receivable that is governed by the laws of either Belgium, England, France, Italy, Portugal, Spain, Germany, Sweden, the Netherlands, Denmark, Norway, the State of California and the State of Michigan.

(d) A Receivable with respect to which the applicable Originator has performed all obligations required to be performed by it thereunder or under any related Contract, including shipment of the merchandise and/or the performance of the services purchased thereunder.

(e) A Receivable that is denominated in EUR, NOK, SEK, DKK or GBP.

(f) A Receivable where payment is due no later than 365 days after the relevant invoice date.

(g) A Receivable that is not a Delinquent Receivable or a Defaulted Receivable.

(h) A Receivable where the terms thereof (including payment terms) has not been altered, adjusted or extended in a manner that would materially adversely affect the transferability or collectability of such Receivable or the ability of a Transaction Party to comply with the terms of the Transaction Documents.

(i) A Receivable which has been underwritten in all material respects accordance with the relevant Originator’s Credit and Collection Policy and complies in all material respects with applicable laws.

(j) A Receivable which is freely assignable by the relevant Originator without the need to give notice to, or obtain the consent of, the Debtor or any third party (or if such notice or consent is required, it has been obtained or given).

(k) The relevant Originator is the legal and beneficial owner of the Receivable, has good and marketable title to it, and is entitled and empowered to sell the Receivable to the Buyer.

(l) A Receivable which together with its related Contract constitutes the legal, valid, binding and enforceable obligation of the Debtor and is at the time of sale not subject to any litigation, dispute, counterclaim or other defence.

(m) A Receivable which together with its related Contract does not contravene any applicable law which would render such Receivable unenforceable or which would otherwise impair in any material respect the collectability of such Receivable.

(n) The Debtor of the Receivable is not a Delinquent Debtor.

(o) A Receivable which is free and clear of any charge, encumbrance or Adverse Claim, and has not (save in respect of ING Receivables) been previously sold or pledged to any other party.

(p) Where a Receivable as well as the Collections relating thereto and any Related Rights can be easily segregated and identified for ownership purposes on any given day.

(q) A Receivable that is identifiable by its Nominal Amount, Debtor name and address, and its term, the details of which are electronically stored in the computer systems of the relevant Originator and/or the Master Servicer at any given time.

(r) Where a Receivable and its Related Rights and Contracts are not subject to any current account arrangements.

(s) A Receivable that does not originate from the resale of products which were subject to an Adverse Claim or for which the original acquisition price has not been paid by the relevant Originator.

(t) A Receivable that does not originate from the resale of products which had been acquired by the relevant Originator subject to a reservation of title, unless the reservation of title has lapsed due to the payment of the original acquisition price or has otherwise lapsed.

(u) A Receivable evidenced by an invoice issued to the relevant Debtor which complies with the applicable VAT requirements, and which shows the amount and percentage of VAT applied, if any.

(v) A Receivable that does not carry any contractually agreed interest (other than late payment interest) and which is not subject to any withholding tax and in respect of which no stamp, registration or similar tax is required to be paid.

(w) A Receivable that does not arise under a contract which by its terms restricts or prevents the receipt and/or disclosure of the Receivable and any other Debtor related information as may be required in connection with the sale of such Receivable under the terms of any of the Transaction Documents or for the purposes of enforcement.

(x) A Receivable that does not arise under a contract which is subject to consumer protection or public procurement laws and regulations.

(y) A Receivable that is not subject to any currency convertibility or currency transfer limitation.

(z) A Receivable that does not arise under a contract that constitutes a hire, leasing, hire purchase or contract hire transaction.

(aa) In respect of French Receivables, that it does not arise from a sub-contract (*contrat de sous-traitance*) under which the relevant debtor may prevail itself of a direct claim right (*action directe*) provided for under French law no. 75-1334 dated 31 December 1975 (as amended by laws no. 81-1 dated 2 January 1981 and no. 84.46 dated 24 January 1984).

(bb) In respect of the Receivable, the location of the Debtor and its address for invoicing purposes (if different) are clearly identified in the books and records of the relevant Originator.

(cc) A Receivable that is not an Excluded Receivable.

(dd) An Italian Receivable is an Italian law governed monetary claims owned by the relevant Italian Originator originated by it in the course of its business activity and assignable to the Italian Intermediary pursuant to the law with Debtors made pursuant to the relevant Receivables Offers and the Receivables Acceptances under law No. 52 of 21st February 1991.

(ee) A Receivable that is not affected by (i) the rights of the holder of *billets à ordre* , *lettres de change* or similar types of negotiable instruments issued in relation to such receivable or (ii) any retention of title (*réserve de propriété*) or retention right (*droit de retention*) for the benefit of a third party.

SCHEDULE 4

CONDITIONS PRECEDENT

PART 1

INITIAL CONDITION PRECEDENT

The following are the initial conditions precedent:

(a) copies of a resolution of the Main SPV's, the Shareholder's and each Greif Transaction Party's board of directors (except for the German Originators), and any other necessary corporate documents, approving the Transaction Documents to which it will become a party and the other documents to be delivered by it and the transactions contemplated hereunder;

(b) a director's certificate of each Originator certifying as to such Originator's solvency;

(c) copies of the constitutive documents of the Main SPV, the Shareholder and each Greif Transaction Party;

(d) a certificate of the Main SPV, the Shareholder and each Greif Transaction Party certifying:

  (i) the names and signatures of the officers authorised on behalf of such party to execute the Transaction Documents to which it will become a party and any other documents to be delivered by it hereunder, on which certificate the Main SPV and the Funding Administrator may conclusively rely until such time as the Main SPV and the Funding Administrator shall receive from such party a revised certificate meeting the requirements of this paragraph; and

  (ii) the authenticity of the constitutive documents of such party.

(e) legal opinions from:

  (i) legal counsel in the relevant jurisdictions to the Greif Transaction Parties in form and substance satisfactory to the Main SPV and the Funding Administrator regarding (i) due execution by, and corporate authority of each Greif Transaction Party, (ii) the validity and enforceability of the obligations of the Greif Transactions Parties under and in connection with the Transaction Documents to which they are expressed to be a party and (iii) the perfection of the sale and transfer of the Receivables Purchase Agreements (other than the Nieuw Amsterdam Receivables Purchase Agreement) and such other matters concerning such Greif Transaction Party as the Main SPV and/or the Funding Administrator may require; and

  (ii) legal counsel in the relevant jurisdictions to the Funding Administrator regarding (i) the due execution and corporate authority of Main SPV, (ii) the validity and enforceability of the obligations of Main SPV under and in connection with the relevant Transaction Documents to which Main SPV is expressed to be a party, (iii) the enforceability of the Main SPV Security Documents, and (iv) the sale of the Receivables;

(f) a copy of the Servicing Agreement as executed;

(g) a copy of the Nieuw Amsterdam Receivables Purchase Agreement, as executed;

(h) a copy of the Receivables Purchase Agreements as executed;

(i) a copy of the Subordinated Loan Agreement as executed;

(j) a copy of the Administration Agreement as executed;

(k) a copy of each Management Agreement as executed;

(l) a copy of each Security Agreement as executed;

(m) a copy of the Master Definitions Agreement as executed;

(n) a copy of the Performance and Indemnity Agreement as executed;

(o) a copy of the Liquidity Facility Agreement as executed;

(p) evidence satisfactory to the Facility Agent that the Transaction Security has been or will be perfected in accordance with all applicable laws, including but not limited to any notice required to be provided under any Collection Account Pledge Agreement;

(q) evidence satisfactory to the Facility Agent that any required UCC filing has been completed;

(r) confirmation from each of the Rating Agencies that upon execution of the Nieuw Amsterdam Receivables Purchase Agreement, the Commercial Paper will maintain their then current rating; and

(s) a copy of the Funding Cost Fee Letter as executed and evidence that the fees, costs and expenses then due from the Greif Transaction Parties pursuant thereto have been paid.

PART 2

CONTINUING CONDITIONS PRECEDENT

The Ongoing Conditions Precedent are:

(1) no Termination Event has occurred;

(2) all representations and warranties referred to in Article 20 of the Nieuw Amsterdam Receivables Purchase Agreement are true and correct;

(3) no applicable law, order, judgement or decree or other Requirement of Law shall prohibit the purchase of the Purchased Receivables by the relevant Funding Purchaser;

(4) in the case of an Investment, the making of such Investment is permitted pursuant to Clause 4 of the Nieuw Amsterdam Receivables Purchase Agreement and the Main SPV (or the Master Servicer on its behalf) has delivered an Investment Request, appropriately completed, within the time period required thereby;

(5) all Reports have been delivered when due or within any applicable grace period (or any failure to deliver a Report when due has been waived in writing by the Funding Administrator);

(6) in the case of an Investment, no Potential Termination Event has occurred;

(7) all Fees required to be paid, have been paid when due;

(8) after giving effect to any Investment and the use of the proceeds thereof, the Funding Tests have not been breached; and

(9) any Subordinated Loan Advance required to be made under the Subordinated Loan Agreement has been made in full.

SCHEDULE 5

OVERVIEW OF LAW APPLICABLE TO CONTRACTS

KEY ACCOUNTS AND TRANSFER REQUIREMENTS

Part A – Key Accounts

Greif Affiliate	Debtor Location and Debtor	Governing Law of Key Account contract	Fall back governing law	Combined Transfer Requirements to be complied with
	Belgium			
Greif Belgium BVBA (Belgium)	BASF + Ciba	German (Expired)	Belgian	German Belgian
	Bayer	German	Belgian	German Belgian
	BP	English	Belgian	English Belgian
	Brenntag	German	Belgian	German Belgian
	Chevron	State law California	Belgian	State law California Belgian
	Dow Chemical + R&H	State law Michigan (Expired)	Belgian	State law Michigan Belgian
	Shell	English (Expired)	Belgian	English Belgian
	Total	Belgian	Belgian	Belgian
	Univar	Dutch (Expired)	Belgian	Dutch Belgian

	The Netherlands			
	Akzo Nobel/ICI	Dutch (Expired)	Belgian	Dutch Belgian
	Dow Chemical + R&H	State law Michigan (Expired)	Belgian	State law Michigan Belgian
	Germany			
	Bayer	German	Belgian	German Belgian
	France			
	Chevron	State law California	Belgian	State law California Belgian
	Total	French	Belgian	Belgian
	Univar	Dutch (Expired)	Belgian	Dutch Belgian
	Germany			
Greif Germany GmbH (Germany)	Akzo Nobel/ICI	Dutch (Expired)	German	Dutch German
	BASF + Ciba	German (Expired)	German	German
	Bayer	German	German	German
	BP	English	German	English German

Brenntag	German	German	German
Chevron	State law California	German	State law California German
Dow Chemical + R&H	State law Michigan (Expired)	German	State law Michigan German
Momentive/Hexion	Dutch	German	Dutch German
Shell	English (Expired)	German	English German
Total	German	German	German
The Netherlands			
Akzo Nobel/ICI	Dutch (Expired)	German	Dutch German
Dow Chemical + R&H	State law Michigan (Expired)	German	State law Michigan German
Denmark			
Brenntag	German	German	Danish German
France			
Dow Chemical + R&H	State law Michigan (Expired)	German	State law Michigan German

	Spain			
	Akzo Nobel/ICI	Dutch (Expired)	Spanish	Dutch Spanish
	BASF + Ciba	German (Expired)	Spanish	German Spanish
	Bayer	German	Spanish	German Spanish
	BP	English	Spanish	English Spanish
Greif Packaging Spain S.A. (Spain)	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			
Greif France S.A.S. (France)	Akzo Nobel/ICI	Dutch (Expired)	French	Dutch French

BASF + Ciba	German (Expired)	French	German French
Bayer	German	French	German French
Brenntag	German	French	German French
Chevron	State law California	French	State law California French
Dow Chemical + R&H	State law Michigan (Expired)	French	State law Michigan French
DSM	Dutch (Expired)	French	Dutch French
Shell	English (Expired)	French	English French
Total	French	French	French
Univar	Dutch (Expired)	French	Dutch French
Germany			
BASF + Ciba	German (Expired)	French	German French
Switzerland			
DSM	Dutch (Expired)	French	Dutch French

Greif UK Ltd. (UK)	**UK**			
	Akzo Nobel/ICI	Dutch (Expired)	English	Dutch English
	Bayer	German	English	German English
	Brenntag	German	English	German English
	Dow Chemical + R&H	State law Michigan (Expired)	English	State law Michigan English
	DSM	Dutch (Expired)	English	Dutch English
	Momentive/Hexion	Dutch	English	Dutch English
	Shell	English (Expired)	English	English
	Total	English	English	English
	Univar	Dutch (Expired)	English	Dutch English
	Italy			
Greif Italia S.p.A. (Italy)	Akzo Nobel/ICI	Dutch (Expired)	Italian	Dutch Italian
	BASF + Ciba	German (Expired)	Italian	German Italian
	Bayer	German	Italian	German Italian
	BP	English	Italian	English Italian

	Brenntag	German	Italian	German Italian
	Chevron	State law California	Italian	State law California Italian
	Dow Chemical + R&H	State law Michigan (Expired)	Italian	State law Michigan Italian
	Shell	English (Expired)	Italian	English Italian
	Total	Italian	Italian	Italian
	Switzerland			
	Brenntag	German	Italian	German Italian
	DSM	Dutch (Expired)	Italian	Dutch Italian
	Univar	Dutch (Expired)	Italian	Dutch Italian
	The Netherlands			
	Akzo Nobel/ICI	Dutch (Expired)	Dutch	Dutch
Greif Nederland B.V. (The Netherlands)	BASF + Ciba	German (Expired)	Dutch	German Dutch
	Dow Chemical + R&H	State law Michigan (Expired)	Dutch	State law Michigan Dutch
	DSM	Dutch (Expired)	Dutch	Dutch
	Shell	English (Expired)	Dutch	English Dutch

Total	Dutch	Dutch	Dutch
Univar	Dutch (Expired)	Dutch	Dutch
Sweden			
Akzo Nobel/ICI	Dutch (Expired)	Dutch	Sweden Dutch
France			
BP	English	Dutch	English Dutch
Dow Chemical + R&H	State law Michigan (Expired)	Dutch	State law Michigan Dutch
DSM	Dutch (Expired)	Dutch	Dutch
Italy			
BP	English	Dutch	English Dutch
Switzerland			
Brenntag	German	Dutch	German Dutch
DSM	Dutch (Expired)	Dutch	Dutch
Belgium			
Chevron	State law California	Dutch	State law California Dutch

	Germany			
	Dow Chemical + R&H	State law Michigan (Expired)	Dutch	State law Michigan Dutch
	Norway			
Greif Norway AS (Norway)	BASF + Ciba	German (Expired)	Norwegian	German Norwegian
	Shell	English (Expired)	Norwegian	English Norwegian
	Sweden			
	Akzo Nobel/ICI	Dutch (Expired)	Norwegian	Swedish Dutch Norwegian
	Sweden			
Greif Sweden Aktiebolag (Sweden)	Akzo Nobel/ICI	Dutch (Expired)	Swedish	Dutch Swedish
	BASF + Ciba	German (Expired)	Swedish	German Swedish
	Univar	Dutch (Expired)	Swedish	Dutch Swedish
	Portugal			
Greif Portugal S.A. (Portugal)	BP	English	Portuguese	English Portuguese

	Brenntag	German	Portuguese	German Portuguese
	Univar	Dutch (Expired)	Portuguese	Dutch Portuguese
	Sweden			
Greif Packaging Sweden Aktiebolag (Sweden)	Akzo Nobel/ICI	Dutch (Expired)	Swedish	Dutch Swedish
	Bayer	German	Swedish	German Swedish
	Brenntag	German	Swedish	German Swedish
	Univar	Dutch (Expired)	Swedish	Dutch Swedish
	Denmark			
	Bayer	German	Swedish	Danish German Swedish
	Brenntag	German	Swedish	Danish German Swedish
Greif Plastics Germany GmbH (formerly named Fustiplast GmbH) (Germany)	**The Netherlands**			
	Tholu B.V.	Italian	German	Dutch German

	Belgium			
EarthMinded Benelux NV (formerly named P2P Rumbeke NV) (Belgium)	Fuchs	German[1]	Belgian	German Belgian
	Brenntag	Belgian[1]	Belgian	Belgian
	Cytec	Belgian	Belgian	Belgian
	France			
	Fuchs	German[1]	Belgian	German Belgian
	Brenntag	Belgian[1]	Belgian	Belgian
	Belgium			
EarthMinded France SAS (formerly named P2P Lille S.A.S.) (France)	Fuchs	German[1]	French	German French
	Brenntag	Belgian[1]	French	Belgian French
	PPG	French[1]	French	French
	Cytec	Belgian	French	Belgian French
	France			
	Fuchs	German[1]	French	German French
	Brenntag	Belgian[1]	French	Belgian French
	PPG	French[1]	French	French
	The Netherlands			
	PPG	French[1]	French	French

	Germany			
	Fuchs	German[1]	German	German
EarthMinded Germany GmbH (formerly named P2P Mendig GmbH) (Germany)	Cytec	Belgian	German	Belgian German
	Belgium			
	Cytec	Belgian	German	Belgian German
	The Netherlands			
	Cytec	Belgian	German	Belgian German
	Germany			
	Fuchs	German[1]	Dutch	German Dutch
EarthMinded Netherlands B.V. (formerly named P2P Zwolle B.V.) (The Netherlands)	**Belgium**			
	Fuchs	German[1]	Dutch	German Dutch
	Brenntag	Belgian[1]	Dutch	Belgian Dutch
	Cyte	Belgian	Dutch	Belgian Dutch

	The Netherlands			
	Brenntag	Belgian[1]	Dutch	Belgian Dutch

[1] Based on conflict of laws analysis.

Part B – Transfer Requirements

Capitalised terms defined in the relevant Originator Receivables Purchase Agreement corresponding with the governing law have the same meaning when used in this Schedule unless the context requires otherwise.

Governing law	**Transfer Requirements**
Belgian	No formalities.
French	1. The Seller will on the Transmission Date immediately preceding the relevant Settlement Date and by no later than 17.00 CET deliver to the Buyer a duly completed Transfer Request, setting out the aggregate nominal amount of the Receivables originated by the Seller during the preceding Data Period to be transferred to the Buyer. 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 at 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 Transmission Date (and after the occurrence of a Stop Purchase Date on such dates as requested by the Facility Agent) to the Buyer and Master Servicer two originals of the German Transfer Document duly executed by the Seller pursuant to which the Seller offers to assign the Receivables set out in a schedule (the **German Receivables Transfer Schedule**), whereas the German Receivables Transfer Schedule shall be in such form and detail as the Buyer may specify, setting out the relevant details of the Receivables sold by the Seller to the Buyer pursuant to the relevant Originator Receivables Purchase Agreement during the preceding Data Period (the **German Scheduled Receivables**).

2. The German Receivables Transfer Schedule will be delivered in computer readable format and contain all data that the Buyer, Master Servicer or Funding Administrator may reasonably request and in particular:

   (a) the name, address and contact number of the Debtors of the German Scheduled Receivables (and address for invoices, if different), the date and number of the invoice, the outstanding nominal amount (and Approved Currency in which denominated), the invoice payment date, the VAT number as mentioned on the invoice or any other reference used by the Seller that permits the identification of those Debtors;

   (b) the aggregate nominal amount of the German Scheduled Receivables in the relevant Approved Currency on the relevant Purchase Date; and

   (c) any other information that the Buyer, Master Servicer or Funding Administrator may need or reasonably request in connection with the performance of its obligations under the Transaction Documents.

3 Upon receipt of two copies of the German Transfer Document and the relevant German Receivables Transfer Schedule on the relevant Transmission Date, the Buyer shall accept such offer to assign by countersigning two copies of the German Transfer Document and sending one copy back to the Seller.

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 Transmission Date (and after the occurrence of a Stop Purchase Date on such dates as requested by the Buyer (or any other person on its behalf)) to the Buyer:

   (a) a schedule, in such form and detail as the Buyer may specify (the Transfer Schedule), setting out the relevant details of the Purchased Receivables purported to be sold by the Seller to the Buyer pursuant to the relevant Originator Receivables Purchase Agreement and originated during the preceding Data Period (the Scheduled Receivables); and

   (b) a duly executed Receivables Offer.

4. The Transfer Schedule will be delivered in computer readable format and contain all data that the Buyer may reasonably request and in particular:

   (a) the name, address and contact number of the Debtors of the Scheduled Receivables (and address for invoices, if different), the date and number of the invoice, the outstanding nominal amount (and Approved Currency in which denominated), the invoice payment date, the VAT number as mentioned on the invoice or any other reference used by the Seller that permits the identification of those Debtors;

   (b) the aggregate nominal amount of the Scheduled Receivables in the relevant Approved Currency on the relevant Purchase Date; and

   (c) any other information that the Buyer, may need or reasonably request in connection with the performance of its obligations under the Transaction Documents.

5. Each Receivables Offer by the Seller:

   (a) shall be irrevocable and binding on the Seller when delivered to the Buyer; and

   (b) will constitute an irrevocable offer by the Seller to assign and transfer, pursuant to the Factoring Law and the applicable provisions of the Italian Civil Code, to the Buyer without recourse against the Seller in case of default by the relevant Debtors (*pro soluto*) in accordance with Article 1267 of the Italian Civil Code and with economic effect from the relevant Purchase Date, all of such Seller's title to, rights and interest in the Scheduled Receivables listed in the relevant Transfer Schedule (including, without limitation, all amounts due or to become due in respect thereof and any Related Rights).

6. If any Receivables Offer is not accepted by the Buyer in accordance with paragraph 7 below, such Receivables Offer shall automatically and with no formalities be considered cancelled.

Receivables Acceptance

7. Subject to the Buyer having received a duly completed and signed Receivables Offer, the Buyer shall by no later than 17.00 CET on the relevant Transmission Date, accept the relevant Receivables Offer made by the Seller via facsimile by sending a corresponding Receivables Acceptance.

8. Each Receivables Acceptance by the Buyer shall:

   (a) be irrevocable and binding on the Buyer when delivered to the Seller;

   (b) constitute an irrevocable acceptance by the Buyer to purchase, pursuant to the Factoring Law and applicable provisions of the Italian Civil Code, from the Seller without recourse against the Seller in case of default by the relevant Debtors (*pro soluto*) in accordance with Article 1267 of the Italian Civil Code and with economic effect from the relevant Purchase Date, all of such Seller's right and title to the Scheduled Receivables to which the relevant Receivables Offer relates.

9. Any purported acceptance of a Receivables Offer other than in the manner specified above shall be null and void and of no effect (and for the avoidance of doubt, nothing in the relevant Originator Receivables Purchase Agreement shall, by itself and without being followed by a Receivables Acceptance by the Buyer, operate so as to convey, assign or transfer to any person any title to or right or interest in any Scheduled Receivables)

Traceability Law

10. The Parties undertake that, if and to the extent any of the Scheduled Receivables and/or Contracts and/or the Debtors falls into one of the categories to which law no.

136 of 13 August 2010 on financial flow traceability relating to public-works or public-supply contracts and the relevant implementing regulations (the Traceability Law) applies or otherwise any of the transactions contemplated by the relevant Originator Receivables Purchase Agreement triggers the applicability of the Traceability Law, they will comply with all obligations, conditions and requirements provided for by the Traceability Law, including, without limitation, by making all payments to and from dedicated bank or postal accounts (conti dedicati) by means of bank or postal wires or other payment instruments which ensure full traceability and, where relevant, by indicating in the relevant Debt assignment agreement and/or payment instrument the relevant work or supply identification codes (CIG and, where necessary, CUP).

11. The Seller undertakes (i) to indicate in each invoice relating to a Scheduled Receivable which Debtors are subject to Traceability Law and (ii) to provide the Buyer with all such information, and to take all such actions, as necessary for the Buyer to comply with its obligations under the Traceability Law.

12. The Buyer shall be entitled, at its own discretion, to elect whether to, or refuse to, purchase the Scheduled Receivables which are subject to Traceability Law.

13. The Seller shall give to the Buyer, promptly upon request and, in any case, not later than 2 Business Days after the receipt of a Receivables Acceptance, any information necessary to comply with the Traceability Law relating to the Scheduled Receivables which are subject to Traceability Law.

Purchase Price

14. The Buyer shall, provided it has received the necessary funding, pay the Purchase Price (as defined below) for the Scheduled Receivables sold and transferred to the Buyer during the preceding Data Period on each Investment Date by:

    (a) crediting the amount due to the Seller's Account; and

    (b) to the extent permitted under applicable law, if the Buyer is also scheduled to receive payment from the Seller on the relevant Investment Date in the same currency, the Buyer may set off, in part but not in whole, such payments subject to the prior consent of the Seller.

15. The purchase price for the Scheduled Receivables sold and transferred to the Buyer during the preceding Data Period shall be the aggregate nominal value of such Scheduled Receivables (the Purchase Price).

16. The Seller shall request that, upon payment of the Purchase Price being made by the Buyer to the relevant Seller's Account in accordance with the foregoing provisions, the bank where such account is held shall issue a duly signed standard bank receipt (*contabile bancaria*), bearing date certain at law (*data certa*) to the Buyer, evidencing the amounts which have been paid into the relevant Seller's Account as Purchase Price and the date of such payment.

Dutch

In accordance with the Transaction Documentation, the Buyer shall notify, or require the Seller to notify, the Debtor of the assignment of the present and future Receivables on or about the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the Dutch Originator Receivables Purchase Agreement. The Seller shall notify any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the Dutch Originator Receivables Purchase Agreement.

Norwegian

1. In accordance with the Transaction Documents, the Buyer shall notify, or require the Seller to notify, the Debtor of the assignment of the Receivables on or about the Closing Date by sending such Debtor a notice substantially in the form of Schedule 7 (Form of Notification Letter) to the Norwegian Originator Receivables Purchase Agreement. The Seller shall notify any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 7 (Form of Notification Letter) to the Norwegian Originator Receivables Purchase Agreement.

2. The Seller shall on each invoice notify the Debtors of the assignment of the relevant Purchased Receivables in such form and substance as is required by the law applicable to the relevant Purchased Receivables. The Seller shall take any steps to comply with all such formalities which may be required under any applicable law to perfect the assignment of any such Receivables. The notification text set out in Schedule 6 (Form of Notification Letter) to the Norwegian Originator Receivables Purchase Agreement shall be included by the Seller on all invoices related to Purchased Receivables.

Portuguese

In accordance with the Transaction Documents, the Buyer shall give, or require that the Seller gives, notice of assignment to a Debtor on or about the Closing Date, informing the relevant Debtor of the sale of all present and future Receivables owing by that Debtor by the Seller to the Buyer substantially in the form of Schedule 6 (Form of Notification Letter) to the Portuguese Originator Receivables Purchase Agreement. The notice of assignment should be served by means of registered letter with evidence of receipt. The Seller shall notify any Debtors becoming Debtor of the Seller after the Closing Date by sending such Debtor a notice substantially in the form of Schedule 6 (Form of Notification Letter) to the Portuguese Originator Receivables Purchase Agreement.

Spanish

For the purpose of reaching a certainty of the date and obtaining the benefits of Article 1526 of the Spanish Civil Code and for the purposes of article 323 of the Spanish Civil Procedural Law 1/2000 of 7 January:

(a) the Seller and the Buyer agree to appear before a Notary Public and to raise to the status of a notarised and properly apostilled document each duly executed Confirmation and corresponding Transfer Schedule; and

(b) notarisation will take place before and by a Notary Public on a monthly basis and within the first ten (10) business days of each calendar month. Apostilling will take place as soon as practicably possible after each notarisation.

Swedish

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:

"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 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.."

English	On or about the Closing Date, and on or about the day on which the Seller envisages to transfer Receivables vis-à-vis Debtors not yet previously notified, the Buyer or, upon an instruction thereto from the Buyer, the Seller on its behalf shall (i) give formal notice of the sale to the Buyer of each Purchased Receivable and the onward sale of the Purchased Receivables to Cooperage Receivables Finance B.V., to the relevant Debtor in the form as set out in Schedule 6 to the English Originator Receivables Purchase Agreement and (ii) notify new payment instructions, or have them notified, to the relevant Debtors.
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.
Danish	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: 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 with [*name of bank*].

Exhibit 31.1

CERTIFICATION

I, David B. Fisher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2015

/s/ David B. Fischer
David B. Fischer, President
and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Lawrence A. Hilsheimer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2015

/s/ Lawrence A. Hilsheimer
Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial Officer
(Principal Executive Officer)

Exhibit 32.1

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, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David B. Fischer, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2015

/s/ David B. Fischer
David B. Fischer, 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.

Exhibit 32.2

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, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lawrence A. Hilsheimer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2015

/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.