
**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, 2023

OR

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

Commission File Number 001-00566



GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

31-4388903
(I.R.S. Employer
Identification No.)

43015
(Zip Code)

(740) 549-6000

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer,"

“smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

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

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

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

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

The number of shares outstanding of each of the issuer’s classes of common stock as of the close of business on June 5, 2023:

Class A Common Stock	25,473,248 shares
Class B Common Stock	21,331,127 shares

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PART I. FINANCIAL INFORMATION
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
**GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

<i>(in millions, except per share amounts)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Net sales	\$ 1,308.9	\$ 1,667.3	\$ 2,579.9	\$ 3,231.6
Cost of products sold	997.1	1,328.6	2,016.5	2,603.2
Gross profit	311.8	338.7	563.4	628.4
Selling, general and administrative expenses	137.2	147.4	276.6	299.0
Restructuring charges	2.4	3.7	4.8	7.2
Acquisition and integration related costs	4.6	2.0	12.1	3.6
Non-cash asset impairment charges	1.3	—	1.8	62.4
Gain on disposal of properties, plants and equipment, net	(5.0)	(0.3)	(5.0)	(1.7)
Gain on disposal of businesses, net	(9.8)	(4.2)	(64.4)	(4.2)
Operating profit	181.1	190.1	337.5	262.1
Interest expense, net	23.4	13.2	46.2	30.3
Debt extinguishment charges	—	25.4	—	25.4
Other expense (income), net	2.9	(4.4)	6.2	(2.4)
Income before income tax expense and equity earnings of unconsolidated affiliates, net	154.8	155.9	285.1	208.8
Income tax expense	39.1	29.9	76.8	65.5
Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)	(0.8)	(2.0)
Net income	116.0	126.7	209.1	145.3
Net income attributable to noncontrolling interests	(4.8)	(1.6)	(8.0)	(9.9)
Net income attributable to Greif, Inc.	\$ 111.2	\$ 125.1	\$ 201.1	\$ 135.4
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 1.91	\$ 2.11	\$ 3.46	\$ 2.28
Class B common stock	\$ 2.88	\$ 3.15	\$ 5.19	\$ 3.40
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 1.90	\$ 2.09	\$ 3.44	\$ 2.27
Class B common stock	\$ 2.88	\$ 3.15	\$ 5.19	\$ 3.40
Weighted-average number of Class A common shares outstanding:				
Basic	25.8	26.6	25.7	26.6
Diluted	26.2	26.8	26.0	26.8
Weighted-average number of Class B common shares outstanding:				
Basic	21.5	22.0	21.6	22.0
Diluted	21.5	22.0	21.6	22.0
Cash dividends declared per common share:				
Class A common stock	\$ 0.50	\$ 0.46	\$ 1.00	\$ 0.92
Class B common stock	\$ 0.75	\$ 0.69	\$ 1.49	\$ 1.37

See accompanying Notes to Condensed Consolidated Financial Statements

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

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Net income	\$ 116.0	\$ 126.7	\$ 209.1	\$ 145.3
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(2.3)	64.1	49.0	32.6
Derivative financial instruments	(5.1)	24.1	(30.8)	35.9
Minimum pension liabilities	(1.4)	3.4	(3.8)	6.5
Other comprehensive income (loss), net of tax	(8.8)	91.6	14.4	75.0
Comprehensive income	107.2	218.3	223.5	220.3
Comprehensive income attributable to noncontrolling interests	4.7	0.3	8.2	4.3
Comprehensive income attributable to Greif, Inc.	<u>\$ 102.5</u>	<u>\$ 218.0</u>	<u>\$ 215.3</u>	<u>\$ 216.0</u>

See accompanying Notes to Condensed Consolidated Financial Statements

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

<i>(in millions)</i>	April 30, 2023	October 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 158.5	\$ 147.1
Trade accounts receivable, net of allowance	727.0	749.1
Inventories:		
Raw materials	302.9	316.0
Finished goods	97.3	87.3
Assets held for sale	1.8	1.3
Prepaid expenses	58.1	57.3
Other current assets	136.1	141.3
	<u>1,481.7</u>	<u>1,499.4</u>
Long-term assets		
Goodwill	1,649.8	1,464.5
Other intangible assets, net of amortization	762.8	576.2
Deferred tax assets	10.9	10.1
Pension asset	47.2	30.8
Operating lease assets	272.1	254.7
Finance lease assets	32.5	1.2
Other long-term assets	136.9	178.0
	<u>2,912.2</u>	<u>2,515.5</u>
Properties, plants and equipment		
Timber properties, net of depletion	228.0	226.8
Land	158.2	154.8
Buildings	540.7	515.1
Machinery and equipment	2,085.1	1,968.3
Capital projects in progress	196.6	182.9
	<u>3,208.6</u>	<u>3,047.9</u>
Accumulated depreciation	(1,691.0)	(1,592.9)
	<u>1,517.6</u>	<u>1,455.0</u>
Total assets	<u>\$ 5,911.5</u>	<u>\$ 5,469.9</u>

See accompanying Notes to Condensed Consolidated Financial Statements

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

<i>(in millions)</i>	April 30, 2023	October 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 502.4	\$ 561.3
Accrued payroll and employee benefits	121.5	174.4
Restructuring reserves	12.2	12.3
Current portion of long-term debt	80.8	71.1
Short-term borrowings	2.3	5.7
Current portion of operating lease liabilities	50.9	48.9
Current portion of finance lease liabilities	3.3	0.9
Other current liabilities	164.0	173.3
	<u>937.4</u>	<u>1,047.9</u>
Long-term liabilities		
Long-term debt	2,206.1	1,839.3
Operating lease liabilities	224.6	209.4
Finance lease liabilities	29.7	0.2
Deferred tax liabilities	333.4	343.6
Pension liabilities	61.0	58.0
Postretirement benefit obligations	7.1	7.2
Contingent liabilities and environmental reserves	19.8	19.0
Long-term income tax payable	25.6	25.6
Other long-term liabilities	99.2	109.6
	<u>3,006.5</u>	<u>2,611.9</u>
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interests	52.7	15.8
Equity		
Common stock, without par value	205.8	173.5
Treasury stock, at cost	(277.6)	(205.1)
Retained earnings	2,239.7	2,095.2
Accumulated other comprehensive loss, net of tax:		
Foreign currency translation	(267.7)	(316.5)
Derivative financial instruments	42.0	72.8
Minimum pension liabilities	(62.4)	(58.6)
Total Greif, Inc. shareholders' equity	<u>1,879.8</u>	<u>1,761.3</u>
Noncontrolling interests	35.1	33.0
Total shareholders' equity	<u>1,914.9</u>	<u>1,794.3</u>
Total liabilities and shareholders' equity	<u>\$ 5,911.5</u>	<u>\$ 5,469.9</u>

See accompanying Notes to Condensed Consolidated Financial Statements

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

(in millions)	Six Months Ended April 30,	
	2023	2022
Cash flows from operating activities:		
Net income	\$ 209.1	\$ 145.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	111.7	114.0
Non-cash asset impairment charges	1.8	62.4
Gain on disposals of properties, plants and equipment, net	(5.0)	(1.7)
Gain on disposals of businesses, net	(64.4)	(4.2)
Unrealized foreign exchange loss (gain)	4.2	(5.1)
Deferred income tax expense	1.6	1.1
Debt extinguishment charges	—	22.6
Non-cash lease expense	23.2	15.1
Other, net	(0.4)	0.7
Increase (decrease) in cash from changes in certain assets and liabilities, net of impacts from acquisitions:		
Trade accounts receivable	66.0	(87.4)
Inventories	38.6	(56.2)
Accounts payable	(66.9)	22.4
Restructuring reserves	(0.3)	(4.9)
Operating leases	(23.4)	(16.0)
Pension and post-retirement benefit liabilities	(14.8)	(19.8)
Other, net	(37.3)	(26.7)
Net cash provided by operating activities	243.7	161.6
Cash flows from investing activities:		
Purchases of business, net of cash acquired	(447.5)	—
Purchases of properties, plants and equipment	(91.1)	(75.0)
Purchases of and investments in timber properties	(3.2)	(5.1)
Payments for deferred purchase price of acquisitions	(21.7)	(4.7)
Proceeds from the sale of properties, plants, equipment and other assets	6.9	8.3
Proceeds from the sale of businesses	105.6	139.2
Net cash (used in) provided by investing activities	(451.0)	62.7
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,252.0	3,026.5
Payments on long-term debt	(919.5)	(3,122.7)
Payments on short-term borrowings, net	(4.0)	(16.1)
Proceeds from trade accounts receivable credit facility	86.6	1.9
Payments on trade accounts receivable credit facility	(53.9)	(1.9)
Dividends paid to Greif, Inc. shareholders	(57.9)	(54.6)
Dividends paid to noncontrolling interests	(4.9)	(9.4)
Payments for debt extinguishment and issuance costs	—	(20.8)
Payments for share repurchases	(59.6)	—
Tax withholding payments for stock-based awards	(13.7)	—
Purchases of redeemable noncontrolling interest	(3.3)	—
Other, net	(6.2)	—
Net cash provided by (used in) financing activities	215.6	(197.1)
Effects of exchange rates on cash	3.1	(43.1)
Net increase (decrease) in cash and cash equivalents	11.4	(15.9)
Cash and cash equivalents at beginning of period	147.1	124.6
Cash and cash equivalents at end of period	\$ 158.5	\$ 108.7

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

<i>(in millions, except for shares which are in thousands)</i>	Three Months Ended April 30, 2023									
	Capital Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity	
	Common Shares	Amount	Treasury Shares	Amount						
As of January 31, 2023	47,542	\$ 188.5	29,300	\$ (221.1)	\$ 2,157.4	\$ (279.4)	\$ 1,845.4	\$ 36.8	\$ 1,882.2	
Net income					111.2		111.2	4.8	116.0	
Other comprehensive income (loss):										
Foreign currency translation						(2.2)	(2.2)	(0.1)	(2.3)	
Derivative financial instruments, net of \$1.8 million of income tax expense						(5.1)	(5.1)		(5.1)	
Minimum pension liability adjustment, net of \$0.4 million income tax benefit						(1.4)	(1.4)		(1.4)	
Comprehensive income							102.5		107.2	
Current period mark to redemption value of redeemable noncontrolling interest					0.2		0.2		0.2	
Net income allocated to redeemable noncontrolling interests								(0.5)	(0.5)	
Dividends paid to Greif, Inc. shareholders (\$0.50 and \$0.75 per Class A share and Class B share, respectively)					(29.0)		(29.0)		(29.0)	
Dividends paid to noncontrolling interests and other								(5.9)	(5.9)	
Dividends earned on RSU shares					(0.1)		(0.1)		(0.1)	
Share repurchases	(717)	15.0	717	(56.8)			(41.8)		(41.8)	
Long-term incentive shares issued	18	0.8	(18)	0.2			1.0		1.0	
Share based compensation	—	0.3	—	—			0.3		0.3	
Restricted stock, directors	18	1.2	(18)	0.1			1.3		1.3	
As of April 30, 2023	46,861	\$ 205.8	29,981	\$ (277.6)	\$ 2,239.7	\$ (288.1)	\$ 1,879.8	\$ 35.1	\$ 1,914.9	

<i>(in millions, except for shares which are in thousands)</i>	Six Months Ended April 30, 2023									
	Capital Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling Interests	Total Equity	
	Common Shares	Amount	Treasury Shares	Amount						
As of October 31, 2022	47,443	\$ 173.5	29,399	\$ (205.1)	\$ 2,095.2	\$ (302.3)	\$ 1,761.3	\$ 33.0	\$ 1,794.3	
Net income					201.1		201.1	8.0	209.1	
Other comprehensive income (loss):										
Foreign currency translation						48.8	48.8	0.2	49.0	
Derivative financial instruments, net of \$10.3 million of income tax expense						(30.8)	(30.8)		(30.8)	
Minimum pension liability adjustment, net of \$0.5 million income tax expense						(3.8)	(3.8)		(3.8)	
Comprehensive income							215.3		223.5	
Current period mark to redemption value of redeemable noncontrolling interest and other					1.0		1.0		1.0	
Net income allocated to redeemable noncontrolling interests								(0.2)	(0.2)	
Dividends paid to Greif, Inc. shareholders (\$1.00 and \$1.49 per Class A share and Class B share, respectively)					(57.9)		(57.9)		(57.9)	
Dividends paid to noncontrolling interests and other								(5.9)	(5.9)	
Dividends earned on RSU shares					0.3		0.3		0.3	
Share repurchases	(949)	15.0	949	(74.6)			(59.6)		(59.6)	
Long-term incentive shares issued	349	14.6	(349)	2.0			16.6		16.6	
Share based compensation	—	1.5	—	—			1.5		1.5	
Restricted stock, directors	18	1.2	(18)	0.1			1.3		1.3	
As of April 30, 2023	46,861	\$ 205.8	29,981	\$ (277.6)	\$ 2,239.7	\$ (288.1)	\$ 1,879.8	\$ 35.1	\$ 1,914.9	

Three Months Ended April 30, 2022									
<i>(in millions, except for shares which are in thousands)</i>	Capital Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
	Common Shares	Amount	Treasury Shares	Amount					
As of January 31, 2022	48,608	\$ 183.2	28,234	\$ (134.0)	\$ 1,812.9	\$ (368.8)	\$ 1,493.3	\$ 64.0	\$ 1,557.3
Net income					125.1		125.1	1.6	126.7
Other comprehensive income (loss):									
Foreign currency translation, net of \$113.1 million business divestment release						65.4	65.4	(1.3)	64.1
Derivative financial instruments, net of \$8.0 million income tax benefit						24.1	24.1		24.1
Minimum pension liability adjustment, net of \$1.0 million income tax benefit						3.4	3.4		3.4
Comprehensive income							218.0		218.3
Divestment of noncontrolling interest							—	(24.4)	(24.4)
Current period mark to redemption value of redeemable noncontrolling interest					(0.1)		(0.1)		(0.1)
Net income allocated to redeemable noncontrolling interests							—	(0.3)	(0.3)
Dividends paid to Greif, Inc. shareholders (\$0.46 and \$0.69 per Class A share and Class B share, respectively)					(27.4)		(27.4)		(27.4)
Dividends paid to noncontrolling interests and other							—	(7.6)	(7.6)
Dividends earned on RSU shares					(0.2)		(0.2)		(0.2)
Long-term incentive shares issued	6	0.3	(6)	—			0.3		0.3
Share based compensation	—	1.3	—	—			1.3		1.3
Restricted stock, directors	22	1.2	(22)	—			1.2		1.2
As of April 30, 2022	48,636	\$ 186.0	28,206	\$ (134.0)	\$ 1,910.3	\$ (275.9)	\$ 1,686.4	\$ 32.0	\$ 1,718.4
Six Months Ended April 30, 2022									
<i>(in millions, except for shares which are in thousands)</i>	Capital Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling Interests	Total Equity
	Common Shares	Amount	Treasury Shares	Amount					
As of October 31, 2021	48,559	\$ 179.3	28,283	\$ (134.1)	\$ 1,825.6	\$ (356.5)	\$ 1,514.3	\$ 61.3	\$ 1,575.6
Net income					135.4		135.4	9.9	145.3
Other comprehensive income (loss):									
Foreign currency translation, net of \$113.1 million business divestment release						38.2	38.2	(5.6)	32.6
Derivative financial instruments, net of \$12.0 million income tax benefit						35.9	35.9		35.9
Minimum pension liability adjustment, net of \$1.5 million income tax benefit						6.5	6.5		6.5
Comprehensive income							216.0		220.3
Divestment of noncontrolling interest							—	(24.4)	(24.4)
Current period mark to redemption value of redeemable noncontrolling interest and other					4.9		4.9		4.9
Net income allocated to redeemable noncontrolling interests							—	0.1	0.1
Dividends paid to Greif, Inc. shareholders (\$0.92 and \$1.37 per Class A share and Class B share, respectively)					(54.6)		(54.6)		(54.6)
Dividends paid to noncontrolling interests and other							—	(9.3)	(9.3)
Dividends earned on RSU shares					(1.0)		(1.0)		(1.0)
Long-term incentive shares issued	52	3.0	(52)	0.1			3.1		3.1
Share based compensation	—	2.4	—	—			2.4		2.4
Restricted stock, executive	3	0.1	(3)	—			0.1		0.1
Restricted stock, directors	22	1.2	(22)	—			1.2		1.2
As of April 30, 2022	48,636	\$ 186.0	28,206	\$ (134.0)	\$ 1,910.3	\$ (275.9)	\$ 1,686.4	\$ 32.0	\$ 1,718.4

GREIF, INC. AND SUBSIDIARY COMPANIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

Basis of Presentation

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

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

The information filed herein reflects all adjustments that are, in the opinion of management, necessary for a fair presentation of the interim condensed consolidated balance sheet as of April 30, 2023 and the condensed consolidated balance sheet as of October 31, 2022, the interim condensed consolidated statements of income, comprehensive income and changes in shareholders’ equity for the three and six months ended April 30, 2023 and 2022 and the interim condensed consolidated statements of cash flows for the three and six months ended April 30, 2023 and 2022 of the Company. The interim condensed consolidated financial statements include the accounts of Greif, Inc., all wholly-owned and consolidated subsidiaries and investments in limited liability companies, partnerships and joint ventures in which it has controlling influence or is the primary beneficiary. Non-majority owned entities include investments in limited liability companies, partnerships and joint ventures in which the Company does not have controlling interest and are accounted for using either the equity or cost method, as appropriate.

The unaudited interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q (this “Form 10-Q”) should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for its fiscal year ended October 31, 2022 (the “2022 Form 10-K”).

Newly Adopted Accounting Standards

There have been no new accounting standards adopted since the filing of the 2022 Form 10-K that have significance, or potential significance, to the interim condensed consolidated financial statements.

Recently Issued Accounting Standards

There have been no new accounting pronouncements issued since the filing of the 2022 Form 10-K that have significance, or potential significance, to the interim condensed consolidated financial statements.

NOTE 2 — ACQUISITIONS AND DIVESTITURES

Acquisitions

Centurion Acquisition

The Company completed its acquisition of Centurion Container LLC (“Centurion”) on March 31, 2023 (the “Centurion Acquisition”), which increased the Company’s ownership interest in Centurion from approximately 10% to 80%. Centurion is a leader in the North American IBC reconditioning industry and is involved in IBC rebottling, reconditioning and distribution. The total purchase price for this acquisition, net of cash acquired, was \$144.5 million. The fair value of remaining noncontrolling interest of 20% after the acquisition was \$40.9 million.

Prior to the acquisition, the Company accounted for its approximately 10% ownership interest under the equity method of accounting. The acquisition of a controlling financial interest was accounted for as a step acquisition in accordance with Accounting Standard Codification (“ASC”) 805. As a result, fair value of our previously held interest in Centurion of \$16.8 million was valued using a discounted cash flow model, resulting in a gain of \$9.8 million. The gain was reflected in the condensed consolidated statements of income within the gain on disposal of businesses, net line.

The following table summarizes the consideration transferred to acquire Centurion and the preliminary valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

<i>(in millions)</i>	Amounts Recognized as of the Acquisition Date	
Fair value of consideration transferred		
Cash consideration	\$	144.5
Noncontrolling interest		40.9
Previously held interest		16.8
Recognized amounts of identifiable assets acquired and liabilities assumed		
Accounts receivable	\$	12.4
Inventories		2.0
Prepaid and other current assets		0.4
Intangibles		83.4
Operating lease assets		10.2
Properties, plants and equipment		7.7
Total assets acquired		<u>116.1</u>
Accounts payable		(4.2)
Other current liabilities		(4.3)
Operating lease liabilities		(10.2)
Total liabilities assumed		<u>(18.7)</u>
Total identifiable net assets	\$	97.4
Goodwill	\$	<u>104.8</u>

The Company recognized goodwill related to this acquisition of \$104.8 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expanded market presence, and enhanced business network, none of which qualify for recognition as a separate intangible asset. Centurion is reported within the Global Industrial Packaging segment to which the goodwill was assigned. The majority of the goodwill is expected to be deductible for tax purposes.

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

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

<i>(in millions)</i>	Final Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	\$ 74.7	12.0
Trademarks	8.7	5.0
Total intangible assets	\$ <u>83.4</u>	

The Company has not yet finalized the determination of the fair value of assets acquired and liabilities assumed, including income taxes and contingencies. The Company expects to finalize these amounts within one year of the acquisition date. The

estimate of fair value and purchase price allocation were based on information available at the time of closing the acquisition, and the Company continues to evaluate the underlying inputs and assumptions that are being used in fair value estimates. Accordingly, these preliminary estimates are subject to adjustments during the measurement period, not to exceed one year from the date of the acquisition, based upon new information obtained about facts and circumstances that existed as of the date of closing the acquisition.

Centurion's results of operations have been included in the Company's financial statements for the period subsequent to the acquisition date of March 31, 2023. Centurion contributed net sales of \$7.4 million for the three and six months ended April 30, 2023.

Lee Container Acquisition

The Company completed its acquisition of Lee Container Corporation, Inc. ("Lee Container") on December 15, 2022 (the "Lee Container Acquisition"). Lee Container is an industry-leading manufacturer of high-performance barrier, conventional blow molded containers, jerrycans and small plastics. The total purchase price for this acquisition, net of cash acquired, was \$302.8 million. The Company incurred transaction costs of \$5.1 million to complete this acquisition.

The following table summarizes the consideration transferred to acquire Lee Container and the preliminary valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

<i>(in millions)</i>	Amounts Recognized as of the Acquisition Date	Measurement Period Adjustments (1)	Amount Recognized as of Acquisition Date (as Adjusted)
Fair value of consideration transferred			
Cash consideration	\$ 302.8	\$ 0.2	\$ 303.0
Recognized amounts of identifiable assets acquired and liabilities assumed			
Accounts receivable	\$ 21.9	\$ (0.4)	\$ 21.5
Inventories	27.5	(1.0)	26.5
Prepaid and other current assets	0.5	0.1	0.6
Intangibles	133.5	—	133.5
Finance lease assets	32.4	1.0	33.4
Properties, plants and equipment	54.7	—	54.7
Total assets acquired	270.5	(0.3)	270.2
Accounts payable	(3.9)	—	(3.9)
Accrued payroll and employee benefits	(1.3)	—	(1.3)
Other current liabilities	(3.1)	2.8	(0.3)
Finance lease liabilities	(30.6)	(2.8)	(33.4)
Total liabilities assumed	(38.9)	—	(38.9)
Total identifiable net assets	\$ 231.6	(0.3)	231.3
Goodwill	\$ 71.2	\$ 0.5	\$ 71.7

The Company recognized goodwill related to this acquisition of \$71.7 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expected synergies, and economies of scale, none of which qualify for recognition as a separate intangible asset. Lee Container is reported within the Global Industrial Packaging segment to which the goodwill was assigned. The goodwill is expected to be deductible for tax purposes.

The cost approach was used to determine the fair value for building improvements and equipment. The cost approach measures the value by estimating the cost to acquire, or construct, comparable assets and adjusts for age and condition. The Company assigned building improvements a useful life ranging from 1 year to 9 years and equipment a useful life ranging from 1 year to 19 years. Acquired property, plant and equipment are being depreciated over their estimated remaining useful lives on a straight-line basis.

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

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

<i>(in millions)</i>	Final Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	\$ 120.0	15.0
Trademarks	13.5	5.0
Total intangible assets	\$ 133.5	

The Company has not yet finalized the determination of the fair value of assets acquired and liabilities assumed, including income taxes and contingencies. The Company expects to finalize these amounts within one year of the acquisition date. The estimate of fair value and purchase price allocation were based on information available at the time of closing the acquisition, and the Company continues to evaluate the underlying inputs and assumptions that are being used in fair value estimates. Accordingly, these preliminary estimates are subject to adjustments during the measurement period, not to exceed one year from the acquisition date, based upon new information obtained about facts and circumstances that existed as of the date of closing the acquisition.

Lee Container's results of operations have been included in the Company's financial statements for the period subsequent to the acquisition date of December 15, 2022. Lee Container contributed net sales of \$38.4 million and \$56.3 million for the three and six months ended April 30, 2023, respectively.

Pro Forma Results

The following unaudited supplemental pro forma data presents consolidated information as if the Centurion Acquisition and Lee Container Acquisition had been completed on November 1, 2021. These amounts were calculated after adjusting Centurion's and Lee Container's results to reflect interest expense incurred on the debt to finance the acquisitions, additional depreciation and amortization that would have been charged assuming the fair value of property, plant and equipment and intangible assets had been applied from November 1, 2021, the adjusted tax expense, and related transaction costs.

<i>(in millions, except per share amounts)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Pro forma net sales	\$ 1,326.2	\$ 1,738.9	\$ 2,637.8	\$ 3,363.2
Pro forma net income attributable to Greif, Inc.	113.1	130.6	216.3	140.4
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 1.95	\$ 2.19	\$ 3.73	\$ 2.36
Class B common stock	\$ 2.92	\$ 3.29	\$ 5.58	\$ 3.53
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 1.93	\$ 2.18	\$ 3.70	\$ 2.35
Class B common stock	\$ 2.92	\$ 3.29	\$ 5.58	\$ 3.53

The unaudited supplemental pro forma financial information is based on the Company's preliminary assignment of purchase price and therefore subject to adjustment upon finalizing the purchase price assignment. The pro forma data should not be considered indicative of the results that would have occurred if the acquisition and related financing had been consummated on the assumed completion dates, nor are they indicative of future results.

Mandatorily Redeemable Noncontrolling Interests

At the commencement of the 2023 fiscal year, the terms of the joint venture agreement for one joint venture within the Global Industrial Packaging reportable segment include mandatory redemption by the Company, in cash, of the noncontrolling interest holders' equity at a formulaic price after the expiration of a lockout period specific to each noncontrolling interest holder. The Company redeemed the 5.2% outstanding equity interest of the noncontrolling interest holder in this joint venture on January 26, 2023 for \$3.3 million.

Redeemable Noncontrolling Interests

At the commencement of the 2023 fiscal year, the terms of the joint venture agreement for one joint venture within the Paper Packing & Services reportable segment include a put option for the noncontrolling interest owners to have the right to put all or a portion of those noncontrolling interests to the Company at a formulaic price after a set period of time. On March 31, 2023, the noncontrolling interest owner exercised their put option for all of their ownership interests. The Company made a payment for \$3.6 million to the noncontrolling interest owner for the 20.0% outstanding equity interest.

Divestitures**Tama Divestiture**

During the first quarter of 2023, the Company completed its divestiture of a U.S. business in the Paper Packaging & Services segment, Tama Paperboard, LLC (the "Tama Divestiture"), for current net cash proceeds of \$100.2 million. The Tama Divestiture did not qualify as discontinued operations as it did not represent a strategic shift that has had a major impact on the Company's operations or financial results. The Tama Divestiture resulted in a \$54.6 million gain on sale of business, including goodwill allocated to the sale of \$22.5 million.

NOTE 3 — RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the six months ended April 30, 2023:

<i>(in millions)</i>	Employee Separation Costs	Other Costs	Total
Balance at October 31, 2022	\$ 11.2	\$ 1.1	\$ 12.3
Costs incurred and charged to expense	2.7	2.1	4.8
Costs paid or otherwise settled	(2.5)	(2.4)	(4.9)
Balance at April 30, 2023	<u>\$ 11.4</u>	<u>\$ 0.8</u>	<u>\$ 12.2</u>

The focus for restructuring activities in 2023 is to optimize operations and close under-performing assets.

During the three months ended April 30, 2023, the Company recorded restructuring charges of \$2.4 million, as compared to \$3.7 million of restructuring charges recorded during the three months ended April 30, 2022. The restructuring activity for the three months ended April 30, 2023 consisted of \$1.6 million in employee separation costs and \$0.8 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities.

During the six months ended April 30, 2023, the Company recorded restructuring charges of \$4.8 million, as compared to \$7.2 million of restructuring charges recorded during the six months ended April 30, 2022. The restructuring activity for the six months ended April 30, 2023 consisted of \$2.7 million in employee separation costs and \$2.1 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities.

The following is a reconciliation of the total amounts expected to be incurred from open restructuring plans or plans that are being formulated and have not been announced as of the filing date of this Form 10-Q. Remaining amounts expected to be incurred were \$14.8 million as of April 30, 2023:

<i>(in millions)</i>	Total Amounts Expected to be Incurred	Amounts Incurred During the Six Months Ended April 30, 2023	Amounts Remaining to be Incurred
Global Industrial Packaging			
Employee separation costs	\$ 5.4	\$ 1.7	\$ 3.7
Other restructuring costs	2.2	1.2	1.0
	<u>7.6</u>	<u>2.9</u>	<u>4.7</u>
Paper Packaging & Services			
Employee separation costs	4.6	1.0	3.6
Other restructuring costs	7.4	0.9	6.5
	<u>12.0</u>	<u>1.9</u>	<u>10.1</u>
	<u>\$ 19.6</u>	<u>\$ 4.8</u>	<u>\$ 14.8</u>

NOTE 4 — LONG-TERM DEBT

Long-term debt is summarized as follows:

<i>(in millions)</i>	April 30, 2023	October 31, 2022
2022 Credit Agreement - Term Loans	\$ 1,534.2	\$ 1,565.0
Accounts receivable credit facilities	353.2	311.4
2022 Credit Agreement - Revolving Credit Facility	406.5	41.9
Other debt	0.3	0.4
	<u>2,294.2</u>	<u>1,918.7</u>
Less: current portion	80.8	71.1
Less: deferred financing costs	7.3	8.3
Long-term debt, net	<u>\$ 2,206.1</u>	<u>\$ 1,839.3</u>

2022 Credit Agreement

The Company and certain of its subsidiaries are parties to a senior secured credit agreement (the “2022 Credit Agreement”) with a syndicate of financial institutions.

The 2022 Credit Agreement provides for (a) an \$800.0 million secured revolving credit facility, consisting of a \$725.0 million multicurrency facility and a \$75.0 million U.S. dollar facility, maturing on March 1, 2027, (b) a \$1,100.0 million secured term loan A-1 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on March 1, 2027, and (c) a \$515.0 million secured term loan A-2 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on March 1, 2027. Subject to the terms of the 2022 Credit Agreement, the Company has an option to borrow additional funds under the 2022 Credit Agreement with the agreement of the lenders.

Interest is based on Secured Overnight Financing Rate (“SOFR”) plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on the Company’s leverage ratio.

As of April 30, 2023, \$1,940.7 million was outstanding under the 2022 Credit Agreement. The current portion was \$80.8 million, and the long-term portion was \$1,859.9 million. The weighted average interest rate for borrowings under the 2022 Credit Agreement was 5.38% for the six months ended April 30, 2023. The actual interest rate for borrowings under the 2022 Credit Agreement was 6.19% as of April 30, 2023. The deferred financing costs associated with the term loan portion of the 2022 Credit Agreement totaled \$7.3 million as of April 30, 2023 and are recorded as a reduction of long-term debt on the interim condensed consolidated balance sheets. The deferred financing costs associated with the revolving portion of the 2022

Credit Agreement totaled \$4.0 million as of April 30, 2023 and are recorded within other long-term assets on the interim condensed consolidated balance sheets.

2023 Credit Agreement

Subsequent to the quarter, on May 17, 2023, the Company and Greif Packing LLC (“Greif Packaging”) entered into a \$300.0 million senior secured credit agreement (the “2023 Credit Agreement”) with CoBank, ACB (“CoBank”), who acted as a lender and is acting as administrative agent of the 2023 Credit Agreement. The 2023 Credit Agreement is permitted incremental equivalent debt under the terms of the 2022 Credit Agreement. The 2023 Credit Agreement provides for a \$300.0 million secured term loan facility with quarterly principal installments commencing on July 31, 2023 and continuing through January 31, 2028, with any outstanding principal balance of such term loan being due and payable on maturity on May 17, 2028. The Company used the borrowing under the 2023 Credit Agreement to repay and refinance a portion of the outstanding borrowings under the 2022 Credit Agreement.

Interest accruing under the 2023 Credit Agreement is based on SOFR plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on the Company’s leverage ratio.

United States Trade Accounts Receivable Credit Facility

Greif Receivables Funding LLC (“Greif Funding”), Greif Packaging, and certain other U.S. subsidiaries of the Company are parties to an amended and restated U.S. Receivables Financing Facility Agreement (the “U.S. RFA”). On May 17, 2023, the maturity date of the U.S. RFA was extended to May 17, 2024. The U.S. RFA provides an accounts receivable financing facility of \$300.0 million. As of April 30, 2023, there was \$258.3 million outstanding under the U.S. RFA.

Greif Funding is a direct subsidiary of Greif Packaging and is included in the Company’s consolidated financial statements. However, because Greif Funding is a separate and distinct legal entity from the Company, the assets of Greif Funding are not available to satisfy the liabilities and obligations of the Company, Greif Packaging or other subsidiaries of the Company, and the liabilities of Greif Funding are not the liabilities or obligations of the Company or its other subsidiaries.

International Trade Accounts Receivable Credit Facility

Cooperage Receivables Finance B.V. and Greif Services Belgium BV, an indirect wholly owned subsidiary of Greif, Inc., are parties to an amended and restated Nieuw Amsterdam Receivables Financing Agreement (the “European RFA”) with affiliates of a major international bank. On April 14, 2023, the maturity date of the European RFA was extended to April 23, 2024. The European RFA provides an accounts receivable financing facility of up to €100.0 million (\$110.4 million as of April 30, 2023) secured by certain European accounts receivable. As of April 30, 2023, \$95.0 million was outstanding on the European RFA.

NOTE 5 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS
Recurring Fair Value Measurements

The following table presents the fair value for those assets and (liabilities) measured on a recurring basis as of April 30, 2023 and October 31, 2022:

<i>(in millions)</i>	April 30, 2023							
	Assets				Liabilities			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	\$ —	\$ 49.8	\$ —	\$ 49.8	\$ —	\$ (10.0)	\$ —	\$ (10.0)
Foreign exchange hedges	—	1.1	—	1.1	—	(2.6)	—	(2.6)
Insurance annuity	—	—	19.7	19.7	—	—	—	—
Cross currency swap	—	15.5	—	15.5	—	(3.2)	—	(3.2)

<i>(in millions)</i>	October 31, 2022							
	Assets				Liabilities			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	\$ —	\$ 72.1	\$ —	\$ 72.1	\$ —	\$ (1.0)	\$ —	\$ (1.0)
Foreign exchange hedges	—	—	—	—	—	(0.2)	—	(0.2)
Insurance annuity	—	—	17.8	17.8	—	—	—	—
Cross currency swap	—	46.8	—	46.8	—	—	—	—

The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of April 30, 2023 and October 31, 2022 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, 2023, the Company has various interest rate swaps with a total notional amount of \$1,300.0 million, maturing between March 11, 2024 and July 16, 2029. The Company will receive variable rate interest payments based upon one-month U.S. dollar SOFR, and in return the Company will be obligated to pay interest at a weighted average fixed interest rate of 2.62%. This effectively will convert the borrowing rate on an amount of debt equal to the notional amount of the interest rate swaps from a variable rate to a fixed rate.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. See Note 12 to the interim condensed consolidated financial statements for additional disclosures of the aggregate gain or loss included within other comprehensive income. The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which are based upon observable market rates, including SOFR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Gains (losses) reclassified to earnings under these contracts were \$6.6 million and \$(3.3) million for the three months ended April 30, 2023, and 2022, respectively. Gains (losses) reclassified to earnings under these contracts were \$11.3 million and \$(7.6) million for the six months ended April 30, 2023, and 2022, respectively. A derivative gain of \$27.7 million, based upon interest rates at April 30, 2023, is expected to be reclassified from accumulated other comprehensive income (loss) to earnings in the next twelve months.

Foreign Exchange Hedges

The Company conducts business in various international currencies and is subject to risks associated with changing foreign exchange rates. The Company's objective is to reduce volatility associated with foreign exchange rate changes. Accordingly, the Company enters into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows. As of April 30, 2023, and October 31, 2022, the Company had outstanding foreign currency forward contracts in the notional amount of \$155.7 million and \$132.1 million, respectively.

Adjustments to fair value are recognized in earnings, offsetting the impact of the hedged profits. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which are based on observable market pricing for similar instruments, principally foreign exchange futures contracts.

For the three months ended April 30, 2023, and 2022, the Company recorded realized gain of \$0.6 million and \$0.3 million under fair value contracts in other expense, net. For the six months ended April 30, 2023, and 2022, the Company recorded realized gain (loss) of \$0.7 million and \$(2.1) million under fair value contracts in other expense, net.

For the three months ended April 30, 2023, and 2022, the Company recorded an unrealized net gain of \$1.3 million and \$0.6 million in other expense, net. For the six months ended April 30, 2023, and 2022, the Company recorded an unrealized net gain (loss) of \$(1.5) million and \$1.6 million in other expense, net.

Cross Currency Swap

The Company has operations and investments in various international locations and is subject to risks associated with changing foreign exchange rates. As of April 30, 2023, the Company has various cross currency interest rate swaps that synthetically swap \$319.3 million of fixed rate debt to Euro denominated fixed rate debt. The Company receives a weighted average rate of 1.39% on these swaps. These agreements are designated as either net investment hedges or cash flow hedges for accounting purposes and will mature between March 2, 2024 and October 5, 2026.

The gain or loss on these net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. See Note 12 to the interim condensed consolidated financial statements for additional disclosures of the aggregate gain or loss included within other comprehensive income. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received for the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income. The assumptions used in measuring fair value of the cross currency swap are considered level 2 inputs, which are based upon the Euro to United States dollar exchange rate market.

For the three months ended April 30, 2023 and 2022, gains recorded in interest expense, net under the cross currency swap agreements were \$1.2 million and \$1.4 million. For the six months ended April 30, 2023 and 2022, gains recorded in interest expense, net under the cross currency swap agreements were \$2.6 million and \$2.8 million.

Other Financial Instruments

The fair values of the Company's 2022 Credit Agreement, the U.S. Receivables Facility and the European RFA 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."

Non-Recurring Fair Value Measurements

The following table presents quantitative information about the significant unobservable inputs used to determine the fair value of the impairment of long-lived assets held and used and net assets held for sale for the six months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Quantitative Information about Level 3 Fair Value Measurements			
	Impairment Amount	Valuation Technique	Unobservable Input	Range of Input Values
April 30, 2023				
Long Lived Assets	\$ 1.8	Discounted Cash Flows; Indicative Bids	Discounted Cash Flows; Indicative Bids	N/A
Total	\$ 1.8			
April 30, 2022				
Net Assets Held for Sale	\$ 62.4	Indicative Bids	Indicative Bids	N/A
Total	\$ 62.4			

Assets and Liabilities Held for Sale

During the six months ended April 30, 2023, the Company recorded no impairment charges related to assets and liabilities held for sale. During the six months ended April 30, 2022, the Company entered into a definitive agreement to divest its approximately 50% equity interest in the Flexible Products & Services business (the “FPS Divestiture”). This agreement triggered the reclassification of the Flexible Products & Services business to assets and liabilities held for sale, which further resulted in recognized impairment charges of \$62.4 million in the first quarter of 2022.

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.

Long-Lived Assets

As necessary, based on triggering events, the Company measures long-lived assets at fair value on a non-recurring basis. The Company recorded \$1.8 million impairment charges related to properties, plants and equipment, net during the six months ended April 30, 2023 and no impairment charges related to properties, plants and equipment, net during the six months ended April 30, 2022, respectively.

The assumptions used in measuring fair value of long-lived assets are considered level 3 inputs, which include bids received from third parties, recent purchase offers, market comparable information and discounted cash flows based on assumptions that market participants would use.

NOTE 6 – STOCK-BASED COMPENSATION

Long-Term Incentive Plan

The Company’s 2020 Long-Term Incentive Plan (the “2020 LTIP”) is intended to focus management on the key measures that drive superior performance over the longer term. The 2020 LTIP provides key employees with incentive compensation based upon consecutive and overlapping three-year performance periods that commence at the start of every year. For each three-year performance period, the performance goals are based on performance criteria as determined by the Compensation Committee of the Company’s Board of Directors. For each three-year performance period commencing at the beginning of the year, participants may be granted restricted stock units (“RSUs”) or performance stock units (“PSUs”) or a combination of both.

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

The Company granted 105,753 RSUs on December 14, 2022, for the performance period commencing on November 1, 2022 and ending October 31, 2025. The weighted average fair value of the RSUs granted on that date was \$68.99.

During 2023, the Company issued 76,005 shares of Class A Common Stock excluding shares withheld for the payment of taxes owed by recipients for RSUs vested for the performance period commenced on November 1, 2020 and ended October 31, 2022.

Under the 2020 LTIP, the Company may grant PSUs for a three-year performance period based upon service, performance criteria and market conditions. The performance criteria are based on targeted levels of (a) earnings before interest, taxes, depreciation, depletion and amortization and (b) total shareholder return, as determined by the Compensation Committee. The PSUs are a liability-classified plan wherein the fair value of the PSUs awarded is determined at each reporting period using a Monte Carlo simulation. A Monte Carlo simulation uses assumptions including the risk-free interest rate, expected volatility of the Company's stock price, and expected life of the awards to determine a fair value of the market condition throughout the vesting period.

The Company granted 183,218 PSUs on December 14, 2022, for the performance period commencing on November 1, 2022 and ending October 31, 2025. If earned, the PSUs are to be awarded in shares of Class A Common Stock. The weighted average fair value of the PSUs granted on that date was \$70.06. The weighted average fair value of the PSUs at April 30, 2023 was \$74.09.

During 2023, the Company issued 256,053 shares of Class A Common Stock excluding shares withheld for the payment of taxes owed by recipients for PSUs vested for the performance period commenced on November 1, 2020 and ended October 31, 2022.

NOTE 7 — INCOME TAXES

Income tax expense for the quarter and year to date periods was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." Under this method, losses from jurisdictions for which a valuation allowance has been provided have not been included in the amount to which the ASC 740-270 rate was applied. The Company's income tax expense may fluctuate due to changes in estimated losses and income from jurisdictions for which a valuation allowance has been provided, the timing of recognition of the related tax expense under ASC 740-270, and the impact of discrete items in the respective quarter.

For the six months ended April 30, 2023 and April 30, 2022, income tax expense was \$76.8 million and \$65.5 million, respectively. The \$11.3 million net increase in income tax expense for the six months ended April 30, 2023 was primarily attributable to \$18.8 million increased tax expense associated with business divestitures, \$2.7 million fewer benefits from releases of uncertain tax positions and \$1.4 million of miscellaneous other items; offset by \$11.6 million reduced tax expense on lower pre-tax book income excluding the book gain on business divestiture. Additionally, in 2022, a \$60.4 million book expense was recorded related to the FPS Divestiture and other businesses for which no tax benefit was recorded.

NOTE 8 — POST RETIREMENT BENEFIT PLANS

The components of net periodic pension cost include the following:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Service cost	\$ 2.0	\$ 3.0	\$ 4.0	\$ 6.0
Interest cost	8.7	5.1	17.4	10.2
Expected return on plan assets	(9.7)	(8.3)	(19.4)	(16.5)
Amortization of prior service cost	(0.1)	(0.1)	(0.2)	(0.2)
Recognized net actuarial loss	(0.6)	2.0	(1.1)	4.0
Net periodic pension cost	\$ 0.3	\$ 1.7	\$ 0.7	\$ 3.5

As previously disclosed in the Company's 2022 Form 10-K, the Company expects to make employer contributions of \$28.4 million, including benefits paid directly by the Company, during 2023.

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

NOTE 9 — CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Litigation-related Liabilities

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

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

Environmental Reserves

As of April 30, 2023, and October 31, 2022, the Company's environmental reserves were \$19.8 million and \$19.0 million, respectively. These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs. For sites that involve formal actions subject to joint and several liabilities, these actions have formal agreements in place to apportion the liability.

As of April 30, 2023 and October 31, 2022, the Company has accrued \$9.8 million for the Diamond Alkali Superfund Site in New Jersey.

Aside from the Diamond Alkali Superfund Site, other environmental reserves of the Company as of April 30, 2023 and October 31, 2022 included \$10.0 million and \$9.2 million, respectively, for its various facilities around the world. It is possible that there could be resolution of uncertainties in the future that would require the Company to record charges that could be material to future earnings.

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 10 — EARNINGS PER SHARE

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

The Company calculates EPS as follows:

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

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

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

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

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

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Numerator for basic and diluted EPS				
Net income attributable to Greif, Inc.	\$ 111.2	\$ 125.1	\$ 201.1	\$ 135.4
Cash dividends	(29.0)	(27.4)	(57.9)	(54.6)
Undistributed earnings attributable to Greif, Inc.	\$ 82.2	\$ 97.7	\$ 143.2	\$ 80.8

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

In June 2022, the Stock Repurchase Committee of the Company's Board of Directors authorized a program to repurchase up to \$150.0 million of shares of the Company's Class A or Class B Common Stock or any combination thereof. On June 23, 2022, the Company entered into a \$75.0 million accelerated share repurchase agreement ("ASR") with Bank of America, N.A. for the repurchase of shares of the Company's Class A Common Stock. In addition, at that time the Company initiated a plan to repurchase an aggregate of \$75.0 million of shares of its Class A or Class B Common Stock, or any combination thereof, in open market purchases ("OSR program"). The OSR program was completed on May 26, 2023.

Under the ASR, on June 24, 2022, the Company made a payment of \$75.0 million and received an initial delivery of approximately 80% of the expected share repurchases, or 1,021,451 shares of Class A Common Stock. On February 28, 2023, the Company received the remaining 94,259 shares of Class A Common Stock.

The Company began making repurchases of Class B Common Stock under the OSR program on September 9, 2022 and repurchases of Class A Common Stock under the OSR program on March 16, 2023 in accordance with Rule 10b-18 promulgated under the Securities Exchange Act of 1934. As of April 30, 2023, \$25.0 million of shares of Class A Common Stock, or 406,343 shares, and \$45.7 million of shares of Class B Common Stock, or 619,804 shares, had been repurchased under the OSR program. Subsequent to the quarter, during May 2023, the Company purchased \$4.3 million of shares of Class B Common Stock, or 56,794 shares, which completed the OSR program.

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

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
April 30, 2023				
Class A Common Stock	128,000,000	42,281,920	25,473,248	16,808,672
Class B Common Stock	69,120,000	34,560,000	21,387,921	13,172,079
October 31, 2022				
Class A Common Stock	128,000,000	42,281,920	25,606,287	16,675,633
Class B Common Stock	69,120,000	34,560,000	21,836,745	12,723,255

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,	
	2023	2022	2023	2022
Class A Common Stock:				
Basic shares	25,771,973	26,618,116	25,712,178	26,596,024
Assumed conversion of restricted shares	413,922	194,898	274,499	180,522
Diluted shares	26,185,895	26,813,014	25,986,677	26,776,546
Class B Common Stock:				
Basic and diluted shares	21,495,741	22,007,725	21,608,671	22,007,725

NOTE 11 — LEASES

The Company leases certain buildings, warehouses, land, transportation equipment, operating equipment, and office equipment with remaining lease terms from less than 1 year up to 19 years. The Company reviews all options to extend, terminate, or purchase a right of use asset at the time of lease inception and accounts for options deemed reasonably certain.

The Company combines lease and non-lease components for all leases, except real estate, for which these components are presented separately. Leases with an initial term of twelve months or less are not capitalized and are recognized on a straight-line basis over the lease term. The implicit rate is not readily determinable for substantially all of the Company's leases, and therefore the initial present value of lease payments is calculated utilizing an estimated incremental borrowing rate determined at the portfolio level based on market and Company specific information.

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

As of April 30, 2023, the Company has not entered into any significant leases which have not yet commenced.

The following table presents the lease expense components for the three and six months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Operating lease cost	\$ 16.1	\$ 16.7	\$ 31.0	\$ 33.7
Finance lease cost - amortization	1.1	0.2	1.8	1.0
Finance lease cost - interest	0.6	—	1.0	—
Other lease cost*	5.8	6.1	13.2	11.0
Total lease cost	\$ 23.6	\$ 23.0	\$ 47.0	\$ 45.7

*includes variable and short-term lease costs

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The following table presents the future maturity for the Company's lease liabilities, during the next five years, and in the aggregate for the years thereafter as of April 30, 2023:

<i>(in millions)</i>	Operating Leases	Finance Leases	Total expected payments
2023	\$ 58.3	\$ 5.8	\$ 64.1
2024	51.7	5.8	57.5
2025	45.6	5.5	51.1
2026	37.6	5.4	43.0
2027	28.7	5.2	33.9
Thereafter	97.8	17.5	115.3
Total lease payments	\$ 319.7	\$ 45.2	\$ 364.9
Less: interest	(44.2)	(12.2)	(56.4)
Lease liabilities	\$ 275.5	\$ 33.0	\$ 308.5

The following table presents the weighted-average lease term and discount rate as of April 30, 2023 and 2022:

	April 30, 2023	April 30, 2022
Weighted-average remaining lease term (years):		
Operating leases	9.5	10.2
Finance leases	8.1	2.8
Weighted-average discount rate:		
Operating leases	4.14 %	3.60 %
Finance leases	6.31 %	3.35 %

The following table presents other required lease related information for the three and six months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows used for operating liabilities	\$ 16.1	\$ 17.0	\$ 31.1	\$ 34.1
Financing cash flows used for finance leases	1.0	0.3	1.7	0.6
Leased assets obtained in exchange for new lease liabilities:				
Leased assets obtained in exchange for new operating lease liabilities	42.5	4.3	47.2	12.0
Leased assets obtained in exchange for new finance lease liabilities	—	—	33.7	0.3

NOTE 12 — COMPREHENSIVE INCOME (LOSS)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2023:

<i>(in millions)</i>	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2022	\$ (316.5)	\$ 72.8	\$ (58.6)	\$ (302.3)
Other comprehensive income (loss)	48.8	(30.8)	(3.8)	14.2
Balance as of April 30, 2023	\$ (267.7)	\$ 42.0	\$ (62.4)	\$ (288.1)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2022:

<i>(in millions)</i>	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2021	\$ (295.4)	\$ (3.6)	\$ (57.5)	\$ (356.5)
Other comprehensive income (loss)	(74.9)	35.9	6.5	(32.5)
Foreign currency translation released from business divestment	113.1	—	—	113.1
Balance as of April 30, 2022	<u>\$ (257.2)</u>	<u>\$ 32.3</u>	<u>\$ (51.0)</u>	<u>\$ (275.9)</u>

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

NOTE 13 — BUSINESS SEGMENT INFORMATION

The Company has six operating segments, which are aggregated into three reportable business segments: Global Industrial Packaging; Paper Packaging & 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 2022 Form 10-K.

On March 31, 2023, the Company completed the Centurion Acquisition. Centurion is a leader in the North American IBC reconditioning industry involved in IBC rebottling, reconditioning and distribution, which complement the Company's Global Industrial Packaging specialty portfolio. The results of Centurion are recorded within the Global Industrial Packaging segment while the Company evaluates the impact of the Centurion Acquisition on its reportable business segments.

On December 15, 2022, the Company completed the Lee Container Acquisition. Lee Container is an industry-leading manufacturer of high-performance barrier, conventional blow molded containers, jerrycans and small plastics, which complement the Company's Global Industrial Packaging specialty portfolio. The results of Lee Container are recorded within the Global Industrial Packaging segment while the Company evaluates the impact of the Lee Container Acquisition on its reportable business segments.

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and six months ended April 30, 2023:

<i>(in millions)</i>	Three Months Ended April 30, 2023			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	\$ 282.1	\$ 338.2	\$ 127.9	\$ 748.2
Paper Packaging & Services	544.6	—	10.2	554.8
Land Management	5.9	—	—	5.9
Total net sales	<u>\$ 832.6</u>	<u>\$ 338.2</u>	<u>\$ 138.1</u>	<u>\$ 1,308.9</u>

<i>(in millions)</i>	Six Months Ended April 30, 2023			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	\$ 541.4	\$ 653.0	\$ 259.6	\$ 1,454.0
Paper Packaging & Services	1,095.1	—	19.9	1,115.0
Land Management	10.9	—	—	10.9
Total net sales	<u>\$ 1,647.4</u>	<u>\$ 653.0</u>	<u>\$ 279.5</u>	<u>\$ 2,579.9</u>

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and six months ended April 30, 2022:

<i>(in millions)</i>	Three Months Ended April 30, 2022			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	\$ 345.1	\$ 459.2	\$ 167.4	\$ 971.7
Paper Packaging & Services	678.5	—	10.8	689.3
Land Management	6.3	—	—	6.3
Total net sales	<u>\$ 1,029.9</u>	<u>\$ 459.2</u>	<u>\$ 178.2</u>	<u>\$ 1,667.3</u>

<i>(in millions)</i>	Six Months Ended April 30, 2022			
	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	\$ 663.9	\$ 916.5	\$ 340.4	\$ 1,920.8
Paper Packaging & Services	1,279.3	—	20.0	1,299.3
Land Management	11.5	—	—	11.5
Total net sales	<u>\$ 1,954.7</u>	<u>\$ 916.5</u>	<u>\$ 360.4</u>	<u>\$ 3,231.6</u>

The following segment information is presented for the periods indicated:

<i>(in millions)</i>	Three Months Ended April 30,		Six Months Ended April 30,	
	2023	2022	2023	2022
Operating profit:				
Global Industrial Packaging	\$ 111.3	\$ 108.0	\$ 157.2	\$ 139.0
Paper Packaging & Services	67.6	80.1	176.7	118.4
Land Management	2.2	2.0	3.6	4.7
Total operating profit	<u>\$ 181.1</u>	<u>\$ 190.1</u>	<u>\$ 337.5</u>	<u>\$ 262.1</u>
Depreciation, depletion and amortization expense:				
Global Industrial Packaging	\$ 23.2	\$ 18.8	\$ 44.6	\$ 39.4
Paper Packaging & Services	32.8	35.1	65.9	73.1
Land Management	0.6	0.7	1.2	1.5
Total depreciation, depletion and amortization expense	<u>\$ 56.6</u>	<u>\$ 54.6</u>	<u>\$ 111.7</u>	<u>\$ 114.0</u>

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

<i>(in millions)</i>	April 30, 2023	October 31, 2022
Assets:		
Global Industrial Packaging	\$ 2,885.4	\$ 2,308.4
Paper Packaging & Services	2,396.4	2,473.9
Land Management	251.7	250.0
Total segments	<u>5,533.5</u>	<u>5,032.3</u>
Corporate and other	378.0	437.6
Total assets	<u>\$ 5,911.5</u>	<u>\$ 5,469.9</u>
Long lived assets, net*:		
United States	\$ 1,410.1	\$ 1,315.6
Europe, Middle East and Africa	321.9	303.7
Asia Pacific and other Americas	90.2	91.6
Total long-lived assets, net	<u>\$ 1,822.2</u>	<u>\$ 1,710.9</u>

*includes property, plants and equipment, net, operating lease assets and finance lease assets

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 unaudited interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q (this “Form 10-Q”) to the years, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for the interim condensed consolidated balance sheet as of April 30, 2023 and the condensed consolidated balance sheet as of October 31, 2022, and for the interim condensed consolidated statements of income for the three and six months ended April 30, 2023 and 2022. This discussion and analysis should be read in conjunction with the interim condensed consolidated financial statements that appear elsewhere in this Form 10-Q and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022 (the “2022 Form 10-K”). Readers are encouraged to review the entire 2022 Form 10-K, as it includes information regarding Greif not discussed in this Form 10-Q. This information will assist in your understanding of the discussion of our current period financial results.

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

Forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, whether expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) historically, our business has been sensitive to changes in general economic or business conditions, (ii) our global operations subject us to political risks, instability and currency exchange 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 COVID-19 pandemic could continue to impact any combination of our business, financial condition, results of operations and cash flows, (v) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (vi) we operate in highly competitive industries, (vii) our business is sensitive to changes in industry demands and customer preferences, (viii) raw material, price fluctuations, global supply chain disruptions and increased inflation may adversely impact our results of operations, (ix) energy and transportation price fluctuations and shortages may adversely impact our manufacturing operations and costs, (x) we may not successfully implement our business strategies, including achieving our growth objectives, (xi) we may encounter difficulties or liabilities arising from acquisitions or divestitures, (xii) we may incur additional rationalization costs and there is no guarantee that our efforts to reduce costs will be successful, (xiii) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xiv) certain of the agreements that govern our joint ventures provide our partners with put or call options, (xv) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xvi) our business may be adversely impacted by work stoppages and other labor relations matters, (xvii) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage and general insurance premium and deductible increases, (xviii) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology and other business systems, (xix) a security breach of customer, employee, supplier or our information and data privacy risks and costs of compliance with new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows, (xx) we could be subject to changes to our tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, (xxi) full realization of our deferred tax assets may be affected by a number of factors, (xxii) we have a significant amount of goodwill and long-lived assets which, if impaired in the future, would adversely impact our results of operations, (xxiii) our pension and post-retirement plans are underfunded and will require future cash contributions, and our required future cash contributions could be higher than we expect, each of which could have a material adverse effect on our financial condition and liquidity, (xxiv) changing climate, global climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance, (xxv) we may be unable to achieve our greenhouse gas emission

reduction targets by 2030, (xxvi) legislation/regulation related to environmental and health and safety matters and corporate social responsibility could negatively impact our operations and financial performance, (xxvii) product liability claims and other legal proceedings could adversely affect our operations and financial performance, and (xxviii) 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.

The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, see “Risk Factors” in Part I, Item 1A of our 2022 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 three reportable business segments: Global Industrial Packaging; Paper Packaging & Services; and Land Management.

In the Global Industrial Packaging reportable segment, we are a leading global producer of industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, closure systems for industrial packaging products, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, filling, logistics, warehousing and other packaging services. We sell our industrial packaging products on a global basis to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agriculture, pharmaceutical and minerals, among others.

In the Paper Packaging & Services reportable segment, we produce and sell containerboard, corrugated sheets, corrugated containers, and other corrugated products to customers in North America in industries such as packaging, automotive, food, and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, automotive components, books and furniture, as well as numerous other applications. We also produce and sell coated recycled paperboard and uncoated recycled paperboard, some of which we use to produce and sell industrial products (tubes and cores, construction products, and protective packaging). In addition, we also purchase and sell recycled fiber and produce and sell adhesives used in our paperboard products.

In the Land Management reportable segment, we are focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use land, which consists of surplus land, HBU land and development land. As of April 30, 2023, we owned approximately 175,000 acres of timber property in the southeastern United States, which includes 18,800 acres of special use land.

CRITICAL ACCOUNTING POLICIES

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

Our critical accounting policies are discussed in Part II, Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations of the 2022 Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the interim condensed consolidated financial statements with useful and reliable information about our results of operations and financial condition. There have been no material changes to our critical accounting policies from the disclosures contained in the 2022 Form 10-K, except for the inclusion of our business combinations policies as discussed below and in Note 2 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q.

Business Combinations

We completed our acquisition of Lee Container Corporation, Inc. (“Lee Container”) on December 15, 2022 (the “Lee Container Acquisition”). Lee Container is an industry-leading manufacturer of high-performance barrier, conventional blow molded containers, jerrycans, and small plastics, and this acquisition expanded our Global Industrial Packaging segment portfolio. Lee Container’s results of operations have been included in our financial results for the period subsequent to its acquisition date.

We completed our acquisition of Centurion Container LLC (“Centurion”) on March 31, 2023 (the “Centurion Acquisition”), which increased our ownership interest in Centurion from approximately 10% to 80%. Centurion is a leader in the North American IBC reconditioning industry and is involved in IBC rebottling, reconditioning and distribution and expanded the Global Industrial Packaging segment portfolio. Centurion’s results of operations have been included in our financial results for the period subsequent to its acquisition date.

Under the acquisition method of accounting, we allocate the fair value of purchase consideration transferred to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of the acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. The excess purchase consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill.

When determining the fair value of assets acquired and liabilities assumed, we make significant estimates and assumptions, especially with respect to intangible assets. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, such as legal and consulting fees, are expensed as incurred.

See Note 2 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q.

Recently Issued and Newly Adopted Accounting Standards

There have been no new accounting pronouncements issued or adopted since the filing of the 2022 Form 10-K that have significance, or potential significance, to the interim condensed consolidated financial statements.

RESULTS OF OPERATIONS

The following comparative information is presented for the three and six months ended April 30, 2023 and 2022. Historical revenues and earnings may or may not be representative of future operating results as a result of various economic and other factors.

Items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A — Risk Factors, of the 2022 Form 10-K. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

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

We use EBITDA and Adjusted EBITDA as financial measures to evaluate our historical and ongoing operations and believe that these non-GAAP financial measures are useful to enable investors to perform meaningful comparisons of our historical and current performance. The foregoing non-GAAP financial measures are intended to supplement and should be read together with our financial results. These non-GAAP financial measures should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measures.

Second Quarter Results

The following table sets forth the net sales, operating profit, EBITDA and Adjusted EBITDA for each of our business segments for the three months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Three Months Ended April 30,	
	2023	2022
Net sales:		
Global Industrial Packaging	\$ 748.2	\$ 971.7
Paper Packaging & Services	554.8	689.3
Land Management	5.9	6.3
Total net sales	<u>\$ 1,308.9</u>	<u>\$ 1,667.3</u>
Operating profit:		
Global Industrial Packaging	\$ 111.3	\$ 108.0
Paper Packaging & Services	67.6	80.1
Land Management	2.2	2.0
Total operating profit	<u>\$ 181.1</u>	<u>\$ 190.1</u>
EBITDA:		
Global Industrial Packaging	\$ 131.5	\$ 131.8
Paper Packaging & Services	100.8	115.3
Land Management	2.8	2.7
Total EBITDA	<u>\$ 235.1</u>	<u>\$ 249.8</u>
Adjusted EBITDA:		
Global Industrial Packaging	\$ 121.2	\$ 130.9
Paper Packaging & Services	104.9	117.4
Land Management	2.5	2.7
Total Adjusted EBITDA	<u>\$ 228.6</u>	<u>\$ 251.0</u>

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The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the three months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Three Months Ended April 30,	
	2023	2022
Net income	\$ 116.0	\$ 126.7
Plus: interest expense, net	23.4	13.2
Plus: debt extinguishment charges	—	25.4
Plus: income tax expense	39.1	29.9
Plus: depreciation, depletion and amortization expense	56.6	54.6
EBITDA	<u>\$ 235.1</u>	<u>\$ 249.8</u>
Net income	\$ 116.0	\$ 126.7
Plus: interest expense, net	23.4	13.2
Plus: income tax expense	39.1	29.9
Plus: debt extinguishment charges	—	25.4
Plus: other expense (income), net	2.9	(4.4)
Plus: equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)
Operating profit	181.1	190.1
Less: other expense (income), net	2.9	(4.4)
Less: equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)
Plus: depreciation, depletion and amortization expense	56.6	54.6
EBITDA	235.1	249.8
Plus: restructuring charges	2.4	3.7
Plus: acquisition and integration related costs	4.6	2.0
Plus: non-cash asset impairment charges	1.3	—
Plus: gain on disposal of properties, plants, equipment, and businesses, net	(14.8)	(4.5)
Adjusted EBITDA	<u>\$ 228.6</u>	<u>\$ 251.0</u>

The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the three months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Three Months Ended April 30,	
	2023	2022
Global Industrial Packaging		
Operating profit	\$ 111.3	\$ 108.0
Less: other expense (income), net	3.3	(4.3)
Less: equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)
Plus: depreciation and amortization expense	23.2	18.8
EBITDA	131.5	131.8
Plus: restructuring charges	0.8	2.7
Plus: acquisition and integration related costs	2.5	—
Plus: non-cash asset impairment charges	1.0	—
Plus: gain on disposal of properties, plants, equipment, and businesses, net	(14.6)	(3.6)
Adjusted EBITDA	\$ 121.2	\$ 130.9
Paper Packaging & Services		
Operating profit	\$ 67.6	\$ 80.1
Less: other income, net	(0.4)	(0.1)
Plus: depreciation and amortization expense	32.8	35.1
EBITDA	100.8	115.3
Plus: restructuring charges	1.6	1.0
Plus: acquisition and integration related costs	2.1	2.0
Plus: non-cash asset impairment charges	0.3	—
Plus: (loss) gain on disposal of properties, plants, equipment, and businesses, net	0.1	(0.9)
Adjusted EBITDA	\$ 104.9	\$ 117.4
Land Management		
Operating profit	\$ 2.2	\$ 2.0
Plus: depreciation and depletion expense	0.6	0.7
EBITDA	2.8	2.7
Plus: gain on disposal of properties, plants, equipment, and businesses, net	(0.3)	—
Adjusted EBITDA	\$ 2.5	\$ 2.7

Net Sales

Net sales were \$1,308.9 million for the second quarter of 2023 compared with \$1,667.3 million for the second quarter of 2022. The \$358.4 million decrease was primarily due to lower average sale prices and volumes across the Global Industrial Packaging segment, lower volumes across the Paper Packaging & Services segment and the \$59.5 million impact to net sales resulting from the divestiture of the Flexibles Product & Services business in the second quarter of 2022 (the “FPS Divestiture”). See the “Segment Review” below for additional information on net sales by segment for the second quarter of 2023.

Gross Profit

Gross profit was \$311.8 million for the second quarter of 2023 compared with \$338.7 million for the second quarter of 2022. The \$26.9 million decrease was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs. See the “Segment Review” below for additional information on gross profit by segment. Gross profit margin was 23.8 percent and 20.3 percent for the second quarter of 2023 and 2022, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses were \$137.2 million for the second quarter of 2023 and \$147.4 million for the second quarter of 2022. The \$10.2 million decrease was primarily due to incentive compensation expense reduction. SG&A expenses were 10.5 percent and 8.8 percent of net sales for the second quarter of 2023 and 2022, respectively.

Financial Measures

Operating profit was \$181.1 million for the second quarter of 2023 compared with \$190.1 million for the second quarter of 2022. Net income was \$116.0 million for the second quarter of 2023 compared with \$126.7 million for the second quarter of 2022. Adjusted EBITDA was \$228.6 million for the second quarter of 2023 compared with \$251.0 million for the second quarter of 2022. The reasons for the changes in operating profit, net income, and Adjusted EBITDA for each segment are described below in the “Segment Review.”

Trends

We anticipate that overall, the lower customer demand patterns that we experienced during the first half of the year will continue through the second half of the year, subject to normal seasonal increases. For the second half of the year, we expect that steel prices will slightly increase, resin prices will remain stable and that the price of old corrugated containers will increase slightly. Transportation, labor, and utilities are expected to remain relatively stable through the second half of the year.

Segment Review

Global Industrial Packaging

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

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

Net sales were \$748.2 million for the second quarter of 2023 compared with \$971.7 million for the second quarter of 2022. The \$223.5 million decrease was primarily due to lower volumes, lower average selling prices and the \$59.5 million impact to net sales resulting from the FPS Divestiture.

Gross profit was \$177.9 million for the second quarter of 2023 compared with \$185.3 million for the second quarter of 2022. The \$7.4 million decrease in gross profit was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs. Gross profit margin was 23.8 percent and 19.1 percent for the three months ended April 30, 2023 and 2022, respectively.

Operating profit was \$111.3 million for the second quarter of 2023 compared with operating profit of \$108.0 million for the second quarter of 2022. The \$3.3 million increase was primarily due to a \$9.8 million gain recognized on our previously held minority ownership interest in Centurion and to gain on disposal of properties, plants and equipment, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was \$121.2 million for the second quarter of 2023 compared with \$130.9 million for the second quarter of 2022. The \$9.7 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted gross profit.

Paper Packaging & Services

Our Paper Packaging & Services segment produces and sells containerboard, corrugated sheets, corrugated containers, and other corrugated products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, automotive components, books and furniture, as well as numerous other applications. We also produce and sell coated recycled paperboard and uncoated recycled paperboard, some of which we use to produce and sell products (tubes and cores, construction products, and protective packaging), which ultimately serve both industrial and consumer markets. In addition, we purchase and sell recycled fiber, and we also produce and sell adhesives. Key factors influencing profitability in the Paper Packaging & Services segment are:

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

Net sales were \$554.8 million for the second quarter of 2023 compared with \$689.3 million for the second quarter of 2022. The \$134.5 million decrease was primarily due to lower volumes.

Gross profit was \$131.4 million for the second quarter of 2023 compared with \$150.8 million for the second quarter of 2022. The \$19.4 million decrease in gross profit was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs. Gross profit margin was 23.7 percent and 21.9 percent for the second quarter of 2023 and 2022, respectively.

Operating profit was \$67.6 million for the second quarter of 2023 compared with \$80.1 million for the second quarter of 2022. The \$12.5 million decrease was primarily due to the same factors that impacted gross profit, partially offset by lower SG&A expenses. Adjusted EBITDA was \$104.9 million for the second quarter of 2023 compared with \$117.4 million for the second quarter of 2022. The \$12.5 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted operating profit.

Land Management

As of April 30, 2023, our Land Management segment consisted of approximately 175,000 acres of timber properties in the southeastern United States. Key factors influencing profitability in the Land Management segment are:

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

Net sales were \$5.9 million for the second quarter of 2023 compared with \$6.3 million for the second quarter of 2022.

Gross profit was \$2.5 million for the second quarter of 2023 compared with \$2.6 million for the second quarter of 2022.

Operating profit was \$2.2 million for the second quarter of 2023 compared with \$2.0 million for the second quarter of 2022. Adjusted EBITDA was \$2.5 million and \$2.7 million for the second quarter of 2023 and 2022, respectively.

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

- Surplus property, meaning land that cannot be efficiently or effectively managed by us, whether due to parcel size, lack of productivity, location, access limitations or for other reasons;
- HBU property, meaning land that in its current state has a higher market value for uses other than growing and selling timber;

- Development property, meaning HBU land that, with additional investment, may have a significantly higher market value than its HBU market value; and
- Core timberland, meaning land that is best suited for growing and selling timber.

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

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

As of April 30, 2023, we had approximately 18,800 acres of special use property in the United States.

Income Tax Expense

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

Income tax expense for the second quarter of 2023 was \$39.1 million on \$154.8 million of pretax income, and income tax expense for the second quarter of 2022 was \$29.9 million on \$155.9 million of pretax income. The \$9.2 million net increase in income tax expense occurred due to a net unfavorable increase in discrete tax expense attributable to \$6.5 million of prior year taxes recorded in the second quarter of 2022 and \$4.3 million of non-recurring net discrete benefits recorded in the second quarter of 2022, which is offset by \$1.1 million of favorable changes in tax rates and \$0.5 million of other miscellaneous items.

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

The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from zero to \$7.1 million. Actual results may differ materially from this estimate.

Year-to-Date Results

The following table sets forth the net sales, operating profit, EBITDA and Adjusted EBITDA for each of our business segments for the six months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Six Months Ended April 30,	
	2023	2022
Net sales:		
Global Industrial Packaging	\$ 1,454.0	\$ 1,920.8
Paper Packaging & Services	1,115.0	1,299.3
Land Management	10.9	11.5
Total net sales	<u>\$ 2,579.9</u>	<u>\$ 3,231.6</u>
Operating profit:		
Global Industrial Packaging	\$ 157.2	\$ 139.0
Paper Packaging & Services	176.7	118.4
Land Management	3.6	4.7
Total operating profit	<u>\$ 337.5</u>	<u>\$ 262.1</u>
EBITDA:		
Global Industrial Packaging	\$ 195.7	\$ 182.8
Paper Packaging & Services	243.3	191.5
Land Management	4.8	6.2
Total EBITDA	<u>\$ 443.8</u>	<u>\$ 380.5</u>
Adjusted EBITDA:		
Global Industrial Packaging	\$ 193.0	\$ 245.1
Paper Packaging & Services	195.6	197.9
Land Management	4.5	4.8
Total Adjusted EBITDA	<u>\$ 393.1</u>	<u>\$ 447.8</u>

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The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the six months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Six Months Ended April 30,	
	2023	2022
Net income	\$ 209.1	\$ 145.3
Plus: interest expense, net	46.2	30.3
Plus: debt extinguishment charges	—	25.4
Plus: income tax expense	76.8	65.5
Plus: depreciation, depletion and amortization expense	111.7	114.0
EBITDA	<u>\$ 443.8</u>	<u>\$ 380.5</u>
Net income	\$ 209.1	\$ 145.3
Plus: interest expense, net	46.2	30.3
Plus: debt extinguishment charges	—	25.4
Plus: income tax expense	76.8	65.5
Plus: other expense (income), net	6.2	(2.4)
Plus: equity earnings of unconsolidated affiliates, net of tax	(0.8)	(2.0)
Operating profit	<u>337.5</u>	<u>262.1</u>
Less: other expense (income), net	6.2	(2.4)
Less: equity earnings of unconsolidated affiliates, net of tax	(0.8)	(2.0)
Plus: depreciation, depletion and amortization expense	111.7	114.0
EBITDA	<u>\$ 443.8</u>	<u>\$ 380.5</u>
Plus: restructuring charges	4.8	7.2
Plus: acquisition and integration related costs	12.1	3.6
Plus: non-cash asset impairment charges	1.8	62.4
Plus: gain on disposal of properties, plants, equipment, and businesses, net	(69.4)	(5.9)
Adjusted EBITDA	<u>\$ 393.1</u>	<u>\$ 447.8</u>

The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the six months ended April 30, 2023 and 2022:

<i>(in millions)</i>	Six Months Ended April 30,	
	2023	2022
Global Industrial Packaging		
Operating profit	\$ 157.2	\$ 139.0
Less: other expense (income), net	6.9	(2.4)
Less: equity earnings of unconsolidated affiliates, net of tax	(0.8)	(2.0)
Plus: depreciation and amortization expense	44.6	39.4
EBITDA	\$ 195.7	\$ 182.8
Plus: restructuring charges	2.9	4.8
Plus: acquisition and integration related costs	7.5	—
Plus: non-cash impairment charges	1.5	62.4
Plus: gain on disposal of properties, plants and equipment, and businesses, net	(14.6)	(4.9)
Adjusted EBITDA	\$ 193.0	\$ 245.1
Paper Packaging & Services		
Operating profit	\$ 176.7	\$ 118.4
Less: other income, net	(0.7)	—
Plus: depreciation and amortization expense	65.9	73.1
EBITDA	\$ 243.3	\$ 191.5
Plus: restructuring charges	1.9	2.4
Plus: acquisition and integration related costs	4.6	3.6
Plus: non-cash impairment charges	0.3	—
Plus: (gain) loss on disposal of properties, plants and equipment, and businesses, net	(54.5)	0.4
Adjusted EBITDA	\$ 195.6	\$ 197.9
Land Management		
Operating profit	\$ 3.6	\$ 4.7
Plus: depreciation and depletion expense	1.2	1.5
EBITDA	\$ 4.8	\$ 6.2
Plus: gain on disposal of properties, plants and equipment, and businesses, net	(0.3)	(1.4)
Adjusted EBITDA	\$ 4.5	\$ 4.8

Net Sales

Net sales were \$2,579.9 million for the first six months of 2023 compared with \$3,231.6 million for the first six months of 2022. The \$651.7 million decrease was primarily due to lower average sale prices and volumes across the Global Industrial Packaging segment, lower volumes across the Paper Packaging & Services segment and the \$148.8 million impact to net sales resulting from the FPS Divestiture, partially offset by higher published containerboard and boxboard prices across the Paper Packaging & Services segment. See the "Segment Review" below for additional information on net sales by segment during the first six months of 2023.

Gross Profit

Gross profit was \$563.4 million for the first six months of 2023 compared with \$628.4 million for the first six months of 2022. The \$65.0 million decrease was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs. See "Segment Review" below for additional information on gross profit by segment. Gross profit margin was 21.8 percent and 19.4 percent for first six months of 2023 and 2022, respectively.

Selling, General and Administrative Expenses

SG&A expenses were \$276.6 million for the first six months of 2023 from \$299.0 million for the first six months of 2022. The \$22.4 million decrease in SG&A expenses was primarily due to incentive compensation expense reduction. SG&A expenses were 10.7 percent and 9.3 percent of net sales for first six months of 2023 and 2022, respectively.

Financial Measures

Operating profit was \$337.5 million for the first six months of 2023 compared with \$262.1 million for the first six months of 2022. Net income was \$209.1 million for the first six months of 2023 compared with \$145.3 million for the first six months of 2022. Adjusted EBITDA was \$393.1 million for the first six months of 2023 compared with \$447.8 million for the first six months of 2022. The reasons for the changes in operating profit, net income, and Adjusted EBITDA for each segment are described below in the "Segment Review."

Segment Review

Global Industrial Packaging

Net sales were \$1,454.0 million for the first six months of 2023 compared with \$1,920.8 million for the first six months of 2022. The \$466.8 million decrease in net sales was primarily due to lower volumes and selling prices, the \$148.8 million impact to net sales resulting from the FPS Divestiture, and negative foreign currency translation impacts.

Gross profit was \$303.2 million for the first six months of 2023 compared with \$362.4 million for the first six months of 2022. The \$59.2 million decrease in gross profit was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs. Gross profit margin was 20.9 percent and 18.9 percent for the first six months of 2023 and 2022, respectively.

Operating profit was \$157.2 million for the first six months of 2023 compared with \$139.0 million for the first six months of 2022. The \$18.2 million increase in operating profit was primarily due to the \$62.4 million non-cash impairment charge during the first quarter of 2022 related to the FPS Divestiture, a \$9.8 million gain recognized on our previously held minority ownership interest in Centurion, and lower SG&A expenses, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was \$193.0 million for the first six months of 2023 compared with \$245.1 million for the first six months of 2022. The \$52.1 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted gross profit, partially offset by lower SG&A expenses.

Paper Packaging & Services

Net sales were \$1,115.0 million for the first six months of 2023 compared with \$1,299.3 million for the first six months of 2022. The \$184.3 million decrease in net sales was primarily due to lower volumes, partially offset by higher published containerboard and boxboard prices.

Gross profit was \$255.6 million for the first six months of 2023 compared with \$261.6 million for the first six months of 2022. The \$6.0 million decrease in gross profit was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs. Gross profit margin was 22.9 percent and 20.1 percent for the first six months of 2023 and 2022, respectively.

Operating profit was \$176.7 million for the first six months of 2023 compared with \$118.4 million for the first six months of 2022. The \$58.3 million increase in operating profit was primarily due to the \$54.6 million gain from divestiture of Tama Paperboard, LLC in the Paper Packaging & Services segment (the "Tama Divestiture") during the first quarter of 2023 and lower SG&A expenses, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was \$195.6 million for the first six months of 2023 compared with \$197.9 million for the first six months of 2022. The \$2.3 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted gross profit, partially offset by lower incentive compensation expense in SG&A.

Land Management

Net sales were \$10.9 million for the first six months of 2023 compared with \$11.5 million for the first six months of 2022.

Gross profit was \$4.6 million for the first six months of 2023 compared with \$4.4 million for the first six months of 2022.

Operating profit was \$3.6 million for the first six months of 2023 compared with \$4.7 million for the first six months of 2022. Adjusted EBITDA was \$4.5 million and \$4.8 million for the first six months of 2023 and 2022, respectively.

Income tax expense

Income tax expense for the quarter and year to date was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." Under this method, losses from jurisdictions for which a valuation allowance has been provided have not been included in the amount to which the ASC 740-270 rate was applied. Our income tax expense may fluctuate due to changes in estimated losses and income from jurisdictions for which a valuation allowance has been provided, the timing of recognition of the related tax expense under ASC 740-270, and the impact of discrete items in the respective quarter.

Income tax expense for the first six months of 2023 was \$76.8 million on \$285.1 million of pretax income, and income tax expense for the first six months of 2022 was \$65.5 million on \$208.8 million of pretax income. The \$11.3 million net increase in total income tax expense was primarily attributable to increased tax expense associated with business divestitures. During the first six months of 2022, a \$60.4 million book expense was recorded related to the FPS Divestiture and other businesses for which no tax benefit was recorded while \$18.8 million of discrete tax expense was recorded on a \$54.5 million book gain on business divestiture during the first six months of 2023. Additionally, \$2.7 million fewer benefits from releases of uncertain tax positions and \$1.4 million of miscellaneous other items were recorded during the first six months of 2023 in comparison to the same period during 2022, offset by \$11.6 million reduced tax expense on lower pre-tax book income, excluding business divestitures.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows and borrowings under our senior secured credit facilities and proceeds from our trade accounts receivable credit facilities. We use these sources to fund our working capital needs, capital expenditures, cash dividends, debt repayment and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, borrowings under our senior secured credit facilities and proceeds from our trade accounts receivable credit facilities will be sufficient to fund our anticipated working capital, capital expenditures, cash dividends, debt repayment, potential acquisitions of businesses and other liquidity needs for at least 12 months.

Cash Flow

Six Months Ended April 30, (in millions)	2023	2022
Net cash provided by operating activities	\$ 243.7	\$ 161.6
Net cash (used in) provided by investing activities	(451.0)	62.7
Net cash provided by (used in) financing activities	215.6	(197.1)
Effects of exchange rates on cash	3.1	(43.1)
Net increase (decrease) in cash and cash equivalents	11.4	(15.9)
Cash and cash equivalents at beginning of year	147.1	124.6
Cash and cash equivalents at end of period	<u>\$ 158.5</u>	<u>\$ 108.7</u>

Operating Activities

The \$22.1 million decrease in accounts receivable to \$727.0 million as of April 30, 2023 from \$749.1 million as of October 31, 2022 was primarily due to lower average sale prices and lower volumes.

The \$3.1 million decrease in inventories to \$400.2 million as of April 30, 2023 from \$403.3 million as of October 31, 2022 was primarily due to the decrease in raw material costs.

The \$58.9 million decrease in accounts payable to \$502.4 million as of April 30, 2023 from \$561.3 million as of October 31, 2022 was primarily due to the decrease in raw material costs, lower demand and timing of payable settlements.

Investing Activities

During the first six months of 2023 and 2022, we invested \$91.1 million and \$75.0 million, respectively, of cash in capital expenditures. During the first six months of 2023, we paid \$447.5 million for purchases of business, net of cash acquired, primarily for the Lee Container Acquisition and the Centurion Acquisition. During the first six months of 2023, we received \$105.6 million of cash from sale of businesses, primarily from the Tama Divestiture. During the first six months of 2022, we received \$139.2 million of cash from sale of businesses, primarily from the FPS Divestiture.

Financing Activities

During the first six months of 2023 and 2022, we paid cash dividends to stockholders of Greif, Inc. in the amount of \$57.9 million and \$54.6 million, respectively. We borrowed \$332.5 million of long-term debt, net of proceeds, for the first six months of 2023 and paid down \$96.2 million of long-term debt, net of payments, for the first six months of 2022. During the first six months of 2023, we paid \$59.6 million for the share repurchase program. During the first six months of 2022, we paid \$20.8 million of debt extinguishment charges and debt issuance costs related to our debt refinancing.

Stock Repurchase Program

In June 2022, the Stock Repurchase Committee of our Board of Directors authorized a program to repurchase up to \$150.0 million of shares of our Class A or Class B Common Stock or any combination thereof. On June 23, 2022, we entered into a \$75.0 million accelerated share repurchase agreement (“ASR”) with Bank of America, N.A. for the repurchase of shares of our Class A Common Stock. In addition, at that time we initiated a plan to repurchase an aggregate of \$75.0 million of shares of its Class A or Class B Common Stock, or any combination thereof, in open market purchases (“OSR program”). The OSR program was completed on May 26, 2023.

Under the ASR, on June 24, 2022, we made a payment of \$75.0 million and received an initial delivery of approximately 80% of the expected share repurchases, or 1,021,451 shares of Class A Common Stock. On February 28, 2023, the Company received the remaining 94,259 shares of Class A Common Stock.

We began making repurchases of Class B Common Stock under the OSR program on September 9, 2022 and repurchases of Class A Common Stock under the OSR program on March 16, 2023 in accordance with Rule 10b-18 promulgated under the Securities Exchange Act of 1934. As of April 30, 2023, \$25.0 million of shares of Class A Common Stock, or 406,343 shares, and \$45.7 million of shares of Class B Common Stock, or 619,804 shares, had been repurchased under the OSR program. Subsequent to the quarter, during May 2023, we purchased \$4.3 million of shares of Class B Common Stock, or 56,794 shares, which completed the OSR program.

See Note 10 to the condensed consolidated financial statements included in Item 1 of Part I of this Form 10-Q for additional information regarding this program and the repurchase of shares of Class A and B Common Stock.

Financial Obligations

Borrowing Arrangements

Long-term debt is summarized as follows:

<i>(in millions)</i>	April 30, 2023	October 31, 2022
2022 Credit Agreement - Term Loans	\$ 1,534.2	\$ 1,565.0
Accounts receivable credit facilities	353.2	311.4
2022 Credit Agreement - Revolving Credit Facility	406.5	41.9
Other debt	0.3	0.4
	<u>2,294.2</u>	<u>1,918.7</u>
Less: current portion	80.8	71.1
Less: deferred financing costs	7.3	8.3
Long-term debt, net	<u>\$ 2,206.1</u>	<u>\$ 1,839.3</u>

2022 Credit Agreement

We and certain of our subsidiaries are parties to a senior secured credit agreement (the “2022 Credit Agreement”) with a syndicate of financial institutions.

The 2022 Credit Agreement provides for (a) an \$800.0 million secured revolving credit facility, consisting of a \$725.0 million multicurrency facility and a \$75.0 million U.S. dollar facility, maturing on March 1, 2027, (b) a \$1,100.0 million secured term loan A-1 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on March 1, 2027, and (c) a \$515.0 million secured term loan A-2 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on March 1, 2027.

Interest is based on Secured Overnight Financing Rate (“SOFR”) plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on our leverage ratio. Subject to the terms of the 2022 Credit Agreement, we have an option to add borrowings to the 2022 Credit Agreement with the agreement of the lenders. As of April 30, 2023, we had \$393.5 million of available borrowing capacity under the \$800.0 million secured revolving credit facility.

The repayment of all borrowings under the 2022 Credit Agreement is secured by a security interest in certain of our personal property and certain of the personal property of certain of our U.S. subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our U.S. subsidiaries, and is secured, in part, by the capital stock of the non-U.S. borrowers. However, in the event that we receive and maintain an investment grade rating from either Moody’s Investors Services, Inc. or Standard & Poor’s Financial Services LLC, we may request the release of such collateral.

The 2022 Credit Agreement contains certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness (less the aggregate amount of our unrestricted cash and cash equivalents), to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary

losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months (as used in this paragraph only “EBITDA”) to be greater than 4.00 to 1.00; provided that such leverage ratio is subject to (i) a covenant step-up (as defined in the 2022 Credit Agreement) increase adjustment of 0.50 upon the consummation of, and the following three fiscal quarters after, certain specified acquisitions, and (ii) a collateral release decrease adjustment of 0.25x during any collateral release period (as defined in the 2022 Credit Agreement). The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our consolidated EBITDA, to (b) our consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1.00, during the applicable preceding twelve-month period. As of April 30, 2023, we were in compliance with these covenants.

2023 Credit Agreement

Subsequent to the quarter, on May 17, 2023, we and Greif Packaging LLC entered into a \$300.0 million senior secured credit agreement (the “2023 Credit Agreement”) with CoBank, ACB (“CoBank”), who acted as lender and is acting as administrative agent of the 2023 Credit Agreement. The 2023 Credit Agreement is permitted incremental equivalent debt under the terms of the 2022 Credit Agreement. The 2023 Credit Agreement provides for a \$300.0 million secured term loan facility with quarterly principal installments commencing on July 31, 2023 and continuing through January 31, 2028, with any outstanding principal balance of such term loan being due and payable on maturity on May 17, 2028. We used the borrowing under the 2023 Credit Agreement to repay and refinance a portion of the outstanding borrowings under the 2022 Credit Agreement. Interest accruing under the 2023 Credit Agreement is based on SOFR plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on our leverage ratio.

The repayment of all borrowings under the 2023 Credit Agreement is secured by a security interest in certain of our personal property and certain of the personal property of certain of our U.S. subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our U.S. subsidiaries. However, in the event that we receive and maintain an investment grade rating from either Moody’s Investors Services, Inc. or Standard & Poor’s Financial Services LLC, we may request the release of such collateral. Our obligations under the 2023 Credit Agreement are secured on a pari passu basis with the obligations arising under the 2022 Credit Agreement.

The 2023 Credit Agreement contains covenants, including financial covenants, substantially the same as the covenants in 2022 Credit Agreement, as described above, and a “most favored lender” provision related to the 2022 Credit Agreement.

United States Trade Accounts Receivable Credit Facility

We have a \$300.0 million U.S. Receivables Financing Facility Agreement (the “U.S. RFA”). On May 17, 2023, the maturity date of the U.S. RFA was extended to May 17, 2024. As of April 30, 2023, there was \$258.3 million outstanding balance under the U.S. RFA. The U.S. RFA also contains events of default and covenants, which are substantially the same as the covenants under the 2022 Credit Agreement. As of April 30, 2023, we were in compliance with these covenants. Proceeds of the U.S. RFA are available for working capital and general corporate purposes.

International Trade Accounts Receivable Credit Facility

We have a €100.0 million (\$110.4 million as of April 30, 2023) European Receivables Financing Agreement (the “European RFA”), which matures on April 23, 2024. As of April 30, 2023, \$95.0 million was outstanding on the European RFA. As of April 30, 2023, we were in compliance with covenants contained in the European RFA. Proceeds of the European RFA are available for working capital and general corporate purposes.

See Note 4 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for additional disclosures regarding our financial instruments.

Financial Instruments

Interest Rate Derivatives

As of April 30, 2023, we have various interest rate swaps with a total notional amount of \$1,300.0 million, amortizing down over the term, in which we receive variable interest rate payments based on SOFR and in return are obligated to pay interest at a weighted average fixed interest rate of 2.62%, plus a spread. These derivatives are designated as cash flow hedges for accounting purposes and will mature between March 11, 2024 and July 16, 2029.

Accordingly, the gain or loss on these derivative instruments is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transaction affects earnings.

Foreign Exchange Hedges

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

As of April 30, 2023, and October 31, 2022, we had outstanding foreign currency forward contracts in the notional amount of \$155.7 million, and \$132.1 million, respectively.

Cross Currency Swap

We have operations and investments in various international locations and are subject to risks associated with changing foreign exchange rates. We have cross currency interest rate swaps that synthetically swap \$319.3 million of fixed rate debt to Euro denominated fixed rate debt. We receive a weighted average rate of 1.39%. These agreements are designated either net investment hedges or cash flow hedges for accounting purposes and will mature between March 2, 2024 and October 5, 2026.

Accordingly, the gain or loss on the net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received from the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income.

See Note 5 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for additional disclosures regarding our financial instruments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

There have been no significant changes in the quantitative and qualitative disclosures about our market risk from the disclosures contained in the 2022 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

The Company completed the Lee Container Acquisition on December 15, 2022 and the Centurion Acquisition on March 31, 2023. The scope of the Company's assessment of the effectiveness of internal controls over financial reporting for the fiscal year ending October 31, 2023, will not include the Lee Container Acquisition and the Centurion Acquisition. This exclusion is in accordance with the Securities and Exchange Commission's general guidance that an assessment of a recently acquired business may be omitted from the Company's scope in the year of acquisition.

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

Disclosure Controls and Procedures

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

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

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

There have been no material changes in our risk factors from those disclosed in the 2022 Form 10-K under Part I, Item 1A — Risk Factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**(c.) Purchases of Equity Securities by the Issuer**

In June 2022, the Stock Repurchase Committee of the Company’s Board of Directors authorized a program to repurchase up to \$150.0 million of shares of the Company’s Class A or Class B Common Stock or any combination thereof. On June 23, 2022, the Company entered into a \$75.0 million accelerated share repurchase agreement (“ASR”) with Bank of America, N.A. for the repurchase of shares of the Company’s Class A Common Stock. In addition, at that time the Company initiated a plan to repurchase an aggregate of \$75.0 million of shares of its Class A or Class B Common Stock, or any combination thereof, in open market purchases (“OSR program”). The OSR program was completed on May 26, 2023.

Under the ASR, on June 24, 2022, the Company made a payment of \$75.0 million and received an initial delivery of approximately 80% of the expected share repurchases, or 1,021,451 shares of Class A Common Stock. On February 28, 2023, the Company received the remaining 94,259 shares of Class A Common Stock.

The Company began making repurchases of Class B Common Stock under the OSR program on September 9, 2022 and repurchases of Class A Common Stock under the OSR program on March 16, 2023 in accordance with Rule 10b-18 promulgated under the Securities Exchange Act of 1934. As of April 30, 2023, \$25.0 million of shares of Class A Common Stock, or 406,343 shares, and \$45.7 million of shares of Class B Common Stock, or 619,804 shares, had been repurchased under the OSR program. Subsequent to the quarter, during May 2023, the Company purchased \$4.3 million of shares of Class B Common Stock, or 56,794 shares, which completed the OSR program.

See Note 10 to the condensed consolidated financial statements included in Item 1 of Part I of this Form 10-Q for additional information regarding this program and the repurchase of shares of Class A and B Common Stock.

During the three months ended April 30, 2023, the Company’s repurchases of shares of its Class A and Class B Common Stock were as follows:

Period	Total Number of Shares of Class A Common Stock Purchased	Average Price Paid per Share of Class A Common Stock*	Total Number of Shares of Class B Common Stock Purchased	Average Price Paid per Share of Class B Common Stock*	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value That May Yet be Purchased Under the Program
February 1, 2023 to February 28, 2023	94,259	\$ 67.22	62,730	\$ 82.08	156,989	\$ 40,891,523
March 1, 2023 to March 31, 2023	199,100	60.27	87,510	73.92	286,610	22,423,530
April 1, 2023 to April 30, 2023	207,243	62.73	66,638	76.89	273,881	4,298,875
Total	<u>500,602</u>	62.60	<u>216,878</u>	77.19	<u>717,480</u>	

*Average price paid per share reflects the weighted average purchase price paid for shares.

ITEM 6. EXHIBITS

(a.) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer required by Rule 13a —14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2	Certification of Chief Financial Officer required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
10.1	Amendment agreement dated April 14, 2023, between the persons listed in Schedule 1 as Originators, Cooperage Receivables Finance B.V. as Main SPV, Greif Services Belgium BV as Greif CC, Subordinated Lender, Belgian Intermediary, Originator Agent and master Servicer, Greif, Inc. as Performance Indemnity Provider, Stichting Cooperage Receivables Finance Holding as Shareholder, Trust International Management (T.I.M.) B.V. as Main SPV’s Director and Shareholder’s Director, Nieuw Amsterdam Receivables Corporation B.V. as lender, Coöperatieve Rabobank U.A. as Facility Agent, Main SPV Account Bank, Funding Administrator, Main SPV Administrator and Italian Intermediary and Coöperatieve Rabobank U.A. Trading as Rabobank London as Liquidity Facility Provider.
10.2	Amendment No. 1 dated May 17, 2023, to Third Amended and Restated Sale Agreement dated September 24, 2019, by and among Greif Receivables Funding LLC, as seller, Container Life Cycle Management LLC, Corchoice (PA) LLC, East Texas Lee Container, L.P., Lee Container, LLC, and Lee Container Iowa, LLC, as new originators, Greif Packaging LLC, Delta Petroleum Company, Inc., American Flange & Manufacturing Co. Inc., Carastar Mill Group, Inc., Carastar Industrial and Consumer Products Group, Inc., Carastar Recovered Fiber Group, Inc., The Newark Group, Inc., Carastar Consumer Products Group, LLC, and Cascade Paper Converters Co., as original originators.
10.3	Amendment No. 5 dated May 17, 2023, to Third Amended and Restated Transfer and Administration Agreement dated September 24, 2019, by and among Greif Receivables Funding LLC, as seller, Container Life Cycle Management LLC, Corchoice (PA) LLC, East Texas Lee Container, L.P., Lee Container, LLC, and Lee Container Iowa, LLC, as new originators, Greif Packaging LLC, Delta Petroleum Company, Inc., American Flange & Manufacturing Co. Inc., Carastar Mill Group, Inc., Carastar Industrial and Consumer Products Group, Inc., Carastar Recovered Fiber Group, Inc., The Newark Group, Inc., Carastar Consumer Products Group, LLC, and Cascade Paper Converters Co., as original originators.
101	The following financial statements from the Company’s Quarterly Report on Form 10-Q for the quarter ended April 30, 2023, formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income and Comprehensive Income (Loss), (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Cash Flow and (iv) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

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

Date: June 8, 2023

GREIF, INC.
(Registrant)

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer
Executive Vice President and Chief Financial Officer

Dated 14 April 2023

THE PERSONS LISTED IN SCHEDULE 1
as Originators

COOPERAGE RECEIVABLES FINANCE B.V.
as Main SPV

GREIF SERVICES BELGIUM BV
as Greif CC, Subordinated Lender, Belgian Intermediary, Originator Agent and Master Servicer

GREIF, INC.
as Performance Indemnity Provider

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING
as Shareholder

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
as Main SPV's Director and Shareholder's Director

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.
as Lender

COÖPERATIEVE RABOBANK U.A.
as Facility Agent, Main SPV Account Bank, Funding Administrator, Main SPV Administrator and Italian Intermediary
and

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON
as Liquidity Facility Provider

AMENDMENT AGREEMENT

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THIS AMENDMENT AGREEMENT (this “**Agreement**”) is executed and delivered on 14 April 2023 and made by and between:

- (1) **THE PERSONS LISTED IN SCHEDULE 1** as the originators (the “**Originators**”);
- (2) **COOPERAGE RECEIVABLES FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165, 1043 BW Amsterdam, The Netherlands acting as main SPV (the “**Main SPV**”);
- (3) **GREIF SERVICES BELGIUM BV (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**”, the “**Subordinated Lender**”, the “**Belgian Intermediary**”, the “**Originator Agent**” and the “**Master Servicer**”);
- (4) **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**”);
- (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) **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 the “**Main SPV’s Director**” and the “**Shareholder’s Director**”);
- (7) **NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its corporate seat in Amsterdam, The Netherlands, its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 62014064, as purchaser (the “**Lender**”);
- (8) **COÖPERATIEVE RABOBANK U.A.**, a cooperative with excluded liability (*coöperatie met uitsluiting vanaansprakelijkheid*) incorporated under the laws of The Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands, as Italian receivables purchaser and the facility agent (the “**Facility Agent**”, “**Main SPV Account Bank**”, “**Funding Administrator**”, “**Main SPV Administrator**” and the “**Italian Intermediary**”); and
- (9) **COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON**, a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands acting through its office at Thames Court, One

Queenhithe, London, EC4V 3RL, the United Kingdom, acting in its capacity as liquidity facility provider (the “**Liquidity Facility Provider**”),

(each a “**Party**” and together the “**Parties**”).

BACKGROUND:

- (A) In connection with a receivables financing transaction, the Parties entered into, *inter alia*, a Master Definitions Agreement originally dated 27 April 2012 (as amended, restated, supplemented and/or modified from time to time thereafter) (the “**Master Definitions Agreement**”) and certain other Transaction Documents (the “**Programme**”).
- (B) The Parties to this Agreement have now agreed that certain amendments to the Programme shall be implemented pursuant to the terms and subject to the conditions set out in this Agreement.
- (C) This Agreement, which is a “**Transaction Document**” as defined in the Master Definitions Agreement puts into effect the amendments referred to in recital (B).

NOW, THEREFORE, the parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Amended Master Definitions Agreement

- (a) Capitalised terms used in this Agreement and the recitals hereto and not otherwise defined herein shall have the meanings assigned to such terms in Clause 1.1 (*Definitions*) of the Amended Master Definitions Agreement. In the case of any inconsistency between such terms and the terms defined herein, the terms defined herein shall prevail for the purposes of this Agreement.
- (b) The provisions of Clause 1.2 (*Construction*) of the Amended Master Definitions Agreement shall apply to this Agreement as if set out in full again here, with such changes as are appropriate to fit this context.

1.2 Common terms

The Common Terms shall apply to this Agreement as if set out in full again here, with such changes as are appropriate to fit this context.

1.3 Additional defined terms

In this Agreement:

“**Amended Documents**” means the Amended Supplemental Funding Costs Fee Letter, Amended Main SPV Management Agreement, the Amended Master Definitions Agreement and the Amended Servicing Agreement.

“**Amended Main SPV Management Agreement**” means the Main SPV Management Agreement as amended on the Effective Date pursuant to this Agreement.

“**Amended Master Definitions Agreement**” means the Master Definitions Agreement as amended on the Effective Date pursuant to this Agreement.

“**Amended Servicing Agreement**” means the Servicing Agreement as amended on the Effective Date pursuant to this Agreement.

“**Amended Supplemental Funding Costs Fee Letter**” means the Supplemental Funding Costs Fee Letter as amended on the Effective Date pursuant to this Agreement.

“**Effective Date**” means 14 April 2023 subject to the provisions of Clause 9.1 (*Effectiveness*).

2 AMENDMENTS

2.1 Amendments to the Master Definitions Agreement

Pursuant to Clause 17 (*Variation of Transaction Documents*) of the Master Definitions Agreement, each of the Parties agrees that with effect from the Effective Date, the Master Definitions Agreement shall be amended as follows:

- (a) the following new definitions shall be added to Clause 1.1 (*Definitions*) of the Master Definitions Agreement in the appropriate alphabetical position:

“**2023 Amendment Agreement** means the amendment agreement dated on or about the 2023 Amendment Date between, amongst others, the Main SPV, the Master Servicer and the Facility Agent;”

“**2023 Amendment Date** means 14 April 2023;”

“**EBA Guidelines on STS Criteria** means the guidelines of the European Banking Authority on the simple, transparent and standardised (STS) criteria for asset backed commercial paper securitisations published on 12 December 2018 (EBA/GL/2018/08), as may be amended from time to time;”

“**Impaired Debtor** means a Debtor or guarantor of a Debtor (if any) which, to the best of the relevant Originator’s knowledge (with such terms being interpreted in accordance with Article 24(9) of the Securitisation Regulation and the EBA Guidelines on STS Criteria as of the 2023 Amendment Date):

- (a) has been declared insolvent or has entered into insolvency proceedings;
- (b) is subject to any voluntary arrangements with its creditors;
- (c) has had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the relevant origination date of any relevant Receivable or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant origination date of any relevant Receivable;
- (d) at the time of origination, was on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the relevant Originator;
- (e) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not

sold or transferred to the Main SPV pursuant to the Transaction Documents; and/or

- (f) is an institution which the Originator and/or Master Servicer considers to be unlikely to pay its credit obligations without recourse by the institution to actions such as realising security;"

"Suspended Currency means any Approved Currency in respect of which the Facility Agent, the Master Servicer and the Main SPV have agreed to suspend the Lender's obligation to make Advances in such currency (which includes (i) from 27 July 2021, GBP and (ii) from the 2023 Amendment Date, DKK) unless and until the Facility Agent, the Master Servicer and the Main SPV subsequently agree to reinstate the Lender's obligations to make Advances in such currency;"

- (b) the definition of Approved Currency in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"Approved Currency means EUR, NOK, SEK, DKK and GBP but excluding any such currency that is a Suspended Currency;"

- (c) the definition of Concentration Limits in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"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 364 days,

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

- (d) the definition of Credit and Collection Policies in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"Credit and Collection Policies means the credit and collection policies of the Originators as set out in Schedule 4 (*Credit and Collection Policies*) of the 2023 Amendment Agreement as the same may be amended or supplemented from time to time;"

and it is agreed that each reference to "Credit and Collection Policies" in the Transaction Documents (including, without limitation, in each Originator Receivables Purchase Agreement) shall be deemed to be a reference to the Credit and Collection Policies set out at Schedule 4 (*Credit and Collection Policies*) hereto.

- (e) the definition of Eurocurrency Rate in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"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 provided that the application of any such rate shall be deemed suspended where the related currency is a Suspended Currency;"

- (f) the definition of Excess Concentration Amounts in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**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 364 days (calculated in euro) exceeds 10 per cent. of the Nominal Amount of Eligible Receivables.”

- (g) the definition of Excluded Debtor in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**Excluded Debtor** means a Debtor identified on the computer systems of the relevant Originator and/or Master Servicer, that:

- (a) is an affiliate of the Greif Group;
- (b) 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) is an individual, sole trader or partnership with a natural person as a partner;
- (d) 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 an Impaired Debtor;
- (f) 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; and/or
- (g) that is an Italian Excluded Debtor, a Portuguese Excluded Debtor or a Spanish Excluded Debtor.”

- (h) the definition of Facility Maturity Date in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**Facility Maturity Date**” means 23 April 2024 or such later date as may be agreed in writing between the Originator’s Agent, the Performance Indemnity Provider, the Lender and the Facility Agent.”

- (i) the definition of Greif Lender in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**Greif Lender**” means each lender under the amended and restated credit agreement between, *inter alia*, Greif Inc originally dated 11 February 2019 (including, for the avoidance of any doubt, as such agreement may be amended from time to time) (the “**Credit Agreement**”);

- (j) the definition of RDR Funding Date in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**RDR Funding Date** means the 3rd Business Day after each Reporting Date”

- (k) the definition of Reporting Date in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

“**Reporting Date** means, in respect of a Data Period, 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;”

- (l) the definition of “Restricted Party” in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

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

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

- (m) the definition of Yield Reserve in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

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

- (a) prevailing 1 month weighted average of each then-applicable Eurocurrency Rate plus Applicable Margin per annum;
- (b) the Stress Factor; and
- (c) Days Sales Outstanding divided by 360.

- (n) Schedule 3 (*Eligibility Criteria*) shall be amended as follows:

- (i) Paragraph (f) shall be deleted in its entirety and replaced with the following:

“a Receivable where payment is due no later than 364 days after the relevant invoice date”

(ii) Paragraph (i) shall be deleted in its entirety and replaced with the following:

“Receivable which has been underwritten in all material respects in accordance with the relevant Originator's Credit and Collection Policy and complies in all material respects with applicable laws.”

(iii) Paragraph (l) shall be deleted in its entirety and replaced with the following:

A Receivable which together with its related Contract constitutes the legal, valid, binding and enforceable obligation of the Debtor, with full recourse to such Debtor, and is at the time of sale not subject to any litigation, dispute, counterclaim or other defence.

(iv) A new paragraph (ff) shall be added as follows:

“(ff) Where the Debtor of the Receivable is externally rated. such Debtor has a long-term debt rating of at least BB- by S&P or Ba3 by Moodys.”

2.2 Amendments to the Servicing Agreement

Pursuant to Clause 17 (*Variation of Transaction Documents*) of the Master Definitions Agreement, each of the Parties agrees that with effect from the Effective Date, the Servicing Agreement shall be amended such that a new sub-clause (q) shall be added to the end of Clause 6.1 (*Representations and Warranties*) as follows:

(q) The Purchased Receivables are originated by each Originator and administered by the Master Servicer in accordance with Credit and Collection Policies which are similar in all material respects and that the standards applied pursuant to the Credit and Collection Policy to the Purchased Receivables are no less stringent than the standards applied in respect of any Receivables originated by the Originators which are not sold pursuant to the Transaction Documents.

2.3 Amendments to the Main SPV Management Agreement

Pursuant to Clause 17 (*Variation of Transaction Documents*) of the Master Definitions Agreement, each of the Parties agrees that with effect from the Effective Date, Clause 4.1.3 (*Undertakings*) of the Main SPV Management Agreement shall be deleted in its entirety and replaced with the following:

(a) the Main SPV shall not (i) enter into any derivative contracts, save for those expressly permitted pursuant to Article 24(12) of the Securitisation Regulation, nor (ii) undertake any other business, except for the transactions contemplated by and referred to in the relevant Transaction Documents until the Main SPV no longer has any actual or contingent liabilities under any of the relevant Transaction Documents, including, but not limited to, all liabilities vis-à-vis any and all of the Secured Creditors”.

2.4 Amendments to the Supplemental Funding Costs Fee Letter

Pursuant to Clause 17 (*Variation of Transaction Documents*) of the Master Definitions Agreement, each of the Parties agrees that with effect from the Effective

Date, paragraph II. (Margin) set out in the Supplemental Funding Costs Fee Letter shall be deleted in its entirety and replaced with the following:

“The Applicable Margin (payable on each Settlement Date and for the first time starting with the Settlement Date occurring immediately after the 2023 Effective Date) shall be

- 0.90% per annum for those Tranches (or part thereof) that are funded by Nieuw Amsterdam (as Lender) through the issuance of Commercial Paper (as referred to in the definition of CP Rate).
- 1.10% per annum for those Tranches (or part thereof) that are funded by Nieuw Amsterdam (as Lender) through drawings under its Liquidity Facility Agreement (the Liquidity Facility Margin).”

3 REPLACEMENT OF ACCOUNT BANK

The Main SPV, the Master Servicer or any Originator (as applicable) shall not:

- (a) close, terminate, replace or supplement any of the Main SPV Accounts, the Collection Accounts or Master Collection Accounts (as applicable); or
- (b) change the Main SPV Account Bank or the account bank where Collection Accounts are held (each a “**Collection Account Bank**”) (as applicable),

in each case, without obtaining the prior written consent of the Facility Agent (such consent not to be unreasonably withheld or delayed) provided, however, that each of the Parties agree that if:

- (i) any Main SPV Account Bank or Collection Account Bank (as applicable) fails to comply with any instruction to make any payment or deposit required to be made by it under or in connection with the Transaction Documents when due and such failure continues for two (2) Business Days; or
- (ii) the relevant Main SPV Account Bank or Collection Account Bank (as applicable) becoming subject to any Insolvency Proceedings,

each of the Main SPV, the Master Servicer and the Originators (as applicable) shall use all commercially reasonable endeavours to replace the relevant Main SPV Account Bank or Collection Account Bank (as applicable) as soon as practicable after becoming aware of such event.

4 FACILITY AGENT AND SPONSOR OBLIGATIONS

4.1 Facility Agent

Each Transaction Party hereby reaffirms its appointment and authorisation of the Facility Agent to act as agent on its behalf and to exercise the rights, powers and discretions specifically given to the Facility Agent, as applicable, under or in connection with this Agreement, Clause 6 (*Facility Party to Transaction Documents*) of the Master Definitions Agreement and each other Transaction Document, together with any other incidental rights, powers, authorities and discretions.

4.2 Sponsor

The Parties acknowledge and accept that Coöperatieve Rabobank U.A. in its capacity as “Sponsor” has agreed to act as “Reporting Entity” for the purposes of paragraphs (a), (b), (d), (e), (f) and (g) of the Securitisation Regulation and provide the services set forth in the Transparency Reporting Agreement.

5 FACILITY AGENT NOTIFICATIONS TO LIQUIDITY FACILITY PROVIDER

As soon as reasonably possible after becoming aware of the same, the Facility Agent shall notify the Conduit Lender and the Liquidity Facility Provider of the occurrence of each of the following:

- (a) a Termination Event;
- (b) a Potential Termination Event;
- (c) a Master Servicer Event of Default;
- (d) a Material Adverse Effect;
- (e) an Originator Termination Event; or
- (f) the occurrence of any other event which may trigger changes to the Pre-termination Priority of Payments and/or Post-termination Priority of Payments (as applicable).

6 SUSPENSION OF DKK FUNDING AND RELATED MECHANICS

The Parties hereby agree that:

- (a) from the Effective Date unless and until otherwise agreed in writing by the Facility Agent and the Master Servicer the Main SPV’s right to request and the Purchaser’s obligation to make Advances in DKK shall be suspended (such period, the “**DKK Suspension Period**”); and
- (b) during the DKK Suspension Period, the Parties agree that DKK shall not constitute an Approved Currency and that all other related terms of the Transaction Documents shall be construed accordingly.

7 TRANSACTION SUMMARY

The transaction summary produced for the purposes of Article 7.1(c) of the Securitisation Regulations is set out at Schedule 3 (*Transaction Summary*).

8 REPRESENTATIONS; WARRANTIES AND COVENANTS

- (a) 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.
- (b) On the Effective Date, each of the Main SPV and the Greif Transaction Parties party to this Agreement, unless otherwise stated, hereby reaffirms each of the covenants, representations and warranties made by such Party pursuant to the Transaction Documents and gives each such covenant, representation and warranty in respect of itself only as of the date of this Agreement and the Effective Date by reference to the facts and circumstances then subsisting.

9 EFFECTIVENESS, RATIFICATION

9.1 Effectiveness

- (a) The amendments contemplated pursuant to Clause 2 (*Amendments*) shall become effective as of the Effective Date provided that the Facility Agent shall have received on or before such date the documents and information set out in Schedule 2 (*Conditions Precedent*), in the form and substance satisfactory to it (acting reasonably), or the Facility Agent waiving, in its absolute discretion, satisfaction of such conditions.
- (b) Notwithstanding anything to the contrary contained herein, if for any reason this Agreement fails to be effective on the Effective Date, this Agreement and all agreements and transactions contemplated hereby shall terminate and the rights and obligations of the Parties to the Transaction Documents shall be fully preserved as they existed prior to the date hereof.
- (c) From the Effective Date, each reference to any Amended Document in any Transaction Document is to such Amended Document as amended by this Agreement.

9.2 Ratification

Except as expressly provided for in this Agreement, the amendments to the Transaction Documents pursuant to this Agreement do not renew any obligations set forth in the Transaction Documents to the extent they have already been fulfilled and satisfied in accordance with the terms of such Transaction Documents and the provisions of the Transaction Documents are hereby ratified and confirmed by the Parties.

9.3 Security

- (a) The Parties (to the extent, if any, that each Party is able (pursuant to each Security Agreement) to do so) agree that each Security Agreement shall remain in full force and effect and is hereby ratified and confirmed by the Parties.
- (b) The Parties also confirm, for the avoidance of doubt, that this Agreement shall not operate as a novation of the security created under the Belgian Collection Account Pledge Agreement.

9.4 Continuance

Each of the Parties hereby confirms that the provisions of each of the Transaction Documents to which it is a party shall continue in full force and effect, subject only to the amendments effected by this Agreement.

9.5 Reaffirmation by Performance Indemnity Provider

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

9.6 Partial invalidity

If any provision of this Agreement is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any Law or jurisdiction, neither the legality, validity and unenforceability in that jurisdiction of any other provision or part of this Agreement, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Agreement, shall be affected or impaired.

10 CONSENT AND WAIVER

Each of the Parties hereby:

- (a) consents (to the extent, if any, that such consent is or may be required pursuant to any of the Transaction Documents) to the terms of this Agreement and to the execution and delivery of this Agreement by the other Parties; and
- (b) waives any notice required prior to or in connection with the amendments and other actions contemplated pursuant to this Agreement.

11 FURTHER ASSURANCE

Each of the 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.

12 JURISDICTION AND GOVERNING LAW

12.1 Governing Law

This Agreement (including Clause 12.2 (*Jurisdiction*)) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of the Netherlands.

12.2 Jurisdiction

The Parties agree that a competent court in Amsterdam shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute which may arise out of or in connection with this Agreement (including this Clause 12.2) or the transactions contemplated hereby and, for such purposes, irrevocably submit to the non-exclusive jurisdiction of such courts.

EXECUTION:

The Parties have shown their acceptance of the terms of this Agreement by executing it after the Schedules. For the avoidance of doubt, each Party agrees that this Agreement may be signed by any Party by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of such Party's intention to be bound by this Agreement as if signed by such Party's manuscript signature and that each Party consents to the provision of any information in connection with this Agreement by electronic means, and to the retention and use of the executed Agreement as an electronic original.

**SCHEDULE 1
ORIGINATORS**

Active Originators	
Belgian Originator:	Greif Belgium BV
Registered number:	438.202.052 RPM/RPR Antwerp
Registered office:	Beukenlei 24, 2960 Brecht Belgium
Jurisdiction of organisation:	Belgium
Dutch Originator:	Greif Nederland B.V.
Registered number:	56043872
Registered office:	Van Heuven Goedhartlaan 9D, 1181 LE AMSTELVEEN, The Netherlands
Jurisdiction of organisation:	The Netherlands
French Originator:	Greif France S.A.S. (formerly Greif France Holdings S.A.S. as acquiring company which merged with Greif France S.A.S.(as original French Seller and disappearing company) and subsequently changed its name into Greif France S.A.S.)
Jurisdiction of organisation:	France
German Originator:	Greif Packaging Germany GmbH (formerly Greif Germany Holding GmbH and merged with Greif Germany GmbH)
Jurisdiction of organisation:	Germany

German Originator	Greif Packaging Plastics Germany GmbH (formerly Pack2Pack Deutschland GmbH and merged with Greif Plastics Germany GmbH (formerly named EarthMinded Germany GmbH (which was formerly named pack2pack Mendig GmbH) and merged with Greif Plastics Germany GmbH (which was formerly named Fustiplast GmbH)))
Jurisdiction of organisation:	Germany
Italian Originator	Greif Italy S.R.l. (formerly named Greif Plastics Italy S.R.L. (which was formerly named Fustiplast S.P.A.) and merged with Greif Italia S.P.A.)
Jurisdiction of organisation:	Italy
Portuguese Originator	Greif Portugal LDA
Jurisdiction of organisation:	Portugal
Spanish Originator	Greif Packaging Spain S.L.
Jurisdiction of organisation:	Spain
Inactive Originators	
English Originator	Greif UK Ltd.
Registered number:	06633687
Registered office:	Merseyside Works Oil Sites Road, Ellesmere Port, South Wirral, Cheshire, CH65 4EZ UK
Jurisdiction of organisation:	England
French Originator	Greif Plastics Lille SAS (formerly named EarthMinded France SAS and Pack2pack Lille SAS)
Jurisdiction of organisation:	France
Swedish Originator	Greif Sweden Aktiebolag (merged with Greif Packaging Sweden Aktiebolag)
Jurisdiction of organisation:	Sweden

SCHEDULE 2
CONDITIONS PRECEDENT

The receipt by the Facility Agent acting on behalf of the Lender of (in a form and substance satisfactory to the Facility Agent):

- (a) executed copies of this Agreement; and
- (b) a copy of the STS notification and evidence that the relevant filings have been or will be made with ESMA, the Dutch Central Bank (*De Nederlandsche Bank*) and the Dutch Authority for the Financial Markets (*Autoreit Financiële Markten*).

Sch -2

**SCHEDULE 3
TRANSACTION SUMMARY**

1 DEFINED TERMS

Except where the context otherwise requires or except as set out below, capitalized terms will have the meanings set forth in Schedule 1 (*Glossary*).

Sch -3

2 TRANSACTION PARTIES

Party	Name	Location
Belgian Originator(s)	Greif Belgium BV	Belgium
Dutch Originator(s)	Greif Nederland B.V.	The Netherlands
Italian Originator(s)	Greif Italy S.R.l. (formerly named Greif Plastics Italy Italy S.R.L. (which was formerly named Fustiplast S.P.A.) and merged with Greif Italia S.P.A.)	Italy
French Originator(s)	Greif France S.A.S.	France
Spanish Originator(s)	Greif Packaging Spain S.L.	Spain
German Originator(s)	Greif Packaging Germany GmbH (formerly Greif Germany Holding GmbH and merged with Greif Germany GmbH)	Germany
	Greif Packaging Plastics Germany GmbH (formerly Pack2Pack Deutschland GmbH) and merged with Greif Plastics Germany GmbH (formerly named EarthMinded Germany GmbH (which was formerly named pack2pack Mendig GmbH) and merged with Greif Plastics Germany GmbH (which was formerly named Fustiplast GmbH)	
Portuguese Originator(s)	Greif Portugal LDA	Portugal Various
Inactive Originator(s)	Greif Plastics Lille SAS (formerly EarthMinded France SAS) Greif UK Ltd Greif Sweden Aktiebolag	
Liquidity Facility Provider	Coöperatieve Rabobank U.A. trading as Rabobank London	U.K.
Facility Agent	Coöperatieve Rabobank U.A.	The Netherlands
Main SPV Account Bank	Coöperatieve Rabobank U.A.	The Netherlands

Funding Administrator	Coöperatieve Rabobank U.A	The Netherlands
Main SPV Administrator	Coöperatieve Rabobank U.A.	The Netherlands
Italian Intermediary	Coöperatieve Rabobank U.A	The Netherlands
Lender	NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.	The Netherlands
Main SPV	COOPERAGE RECEIVABLES FINANCE B.V.	The Netherlands
Shareholder	STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING	The Netherlands
Subordinated Lender	GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA)	Belgium
Belgian Intermediary	GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA)	Belgium
Originator Agent	GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA)	Belgium
Master Servicer	GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA)	Belgium
Performance Indemnity Provider	GREIF, INC.	United States of America
Main SPV's Director	TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.	The Netherlands
Shareholder's Director	TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.	The Netherlands

3 PRINCIPAL DOCUMENTS OVERVIEW

Name/date	Current Parties	Description
Master Definitions Agreement originally dated 27 April 2012 and amended and restated on 20 April 2015, 18 April 2017, 21 June 2019 and 17 April 2020 and as further amended on 27 July 2021, 20 April 2022 and ____ April 2023	COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON COÖPERATIEVE RABOBANK U.A. NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V. COOPERAGE RECEIVABLES FINANCE B.V. STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING GREIF SERVICES BELGIUM BV GREIF, INC. THE ORIGINATORS TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.	This agreement sets out certain definitions and common terms applicable to the Transaction Documents for the Greif Group's trade receivables securitisation programme.
Greif CC Receivables Purchase Agreement originally dated 27 April 2012 and amended and restated on 21 June 2019 and 17 April 2020	GREIF SERVICES BELGIUM BV as Seller and as Master Servicer COOPERAGE RECEIVABLES FINANCE B.V. as Buyer COÖPERATIEVE RABOBANK U.A. as Facility Agent and Funding Administrator	Pursuant to this agreement, the Seller which is party thereto sells its account receivables and those purchased from the relevant Originators to the Main SPV as Buyer in a true sale. Upon such sale the legal ownership of, and credit risk under, the account receivables (including the default risk of Debtors) passes to the Main SPV.

Greif Belgium BV Receivables
Purchase Agreement originally
dated 27 April 2012

GREIF BELGIUM B.V. as Seller

GREIF SERVICES BELGIUM BV as Buyer,
Intermediary and as Master Servicer

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

Italian Originator Receivables
Purchase Agreement originally
dated 27 April 2012 and amended
and restated on 21 June 2019 and
17 April 2020

GREIF ITALY S.R.L as Seller

COÖPERATIEVE RABOBANK U.A. as
Buyer

German Originator Receivables
Purchase Agreement originally
dated 27 April 2012 and amended
and restated on 21 June 2019

GREIF PACKAGING GERMANY GMBH as
Seller

GREIF PACKAGING PLASTICS
GERMANY GMBH as Seller

GREIF SERVICES BELGIUM BV as Buyer
and as Master Servicer

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

Pursuant to this agreement, the Seller
which is party thereto sells its account
receivables to the Belgian Intermediary in
a true sale. The legal ownership of, and
credit risk under, the account receivable
(including the default risk of Debtors)
passes to the Buyer.

Pursuant to this agreement, the Seller
which is party thereto sells its account
receivables to Rabobank in a true sale. The
legal ownership of, and credit risk under,
the account receivable (including default
risk of Debtors) passes to the Buyer.

Pursuant to this agreement, each Seller
which is party thereto sells its account
receivables to the Belgian Intermediary as
Buyer in a true sale. The legal ownership
of, and credit risk under, the account
receivables (including default risk of
Debtors) passes to the Buyer.

Spanish Originator Receivables Purchase Agreement originally dated 27 April 2012 and amended and restated on 21 June 2019 and 17 April 2020

GREIF PACKAGING SPAIN S.L. as Seller

GREIF SERVICES BELGIUM BV as Buyer and as Master Servicer

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

Pursuant to this agreement, the Seller which is party thereto sells its account receivables to the Belgian Intermediary as Buyer in a true sale. The legal ownership of, and credit risk under, the account receivable (including default risk of Debtors) passes to the Buyer.

Dutch Originator Receivables Purchase Agreement originally dated 27 April 2012

GREIF NEDERLAND B.V. as Seller

GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA) as Buyer and as Master Servicer

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

Pursuant to this agreement, the Seller which is party thereto sells its account receivables to the Belgian Intermediary as Buyer in a true sale. The legal ownership of, and credit risk under, the account receivables (including default risk of Debtors) passes to the Buyer.

Portuguese Originator Receivables Purchase Agreement originally dated 27 April 2012 and amended and restated on 17 April 2020

GREIF PORTUGAL, LDA as Seller

GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA) as Buyer and as Master Servicer

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

Pursuant to this agreement, the Seller which is party thereto sells its account receivables to the Belgian Intermediary as Buyer in a true sale. The legal ownership of, and credit risk under, the account receivables (including default risk of Debtors) passes to the Buyer.

French Originator Receivables Purchase Agreement originally dated 27 April 2012

GREIF FRANCE S.A.S. as Seller

GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA) as Buyer and as Master Servicer

Pursuant to this agreement, the Seller which is party thereto sells its account receivables to the Belgian Intermediary as Buyer in a true sale. The legal ownership of, and credit risk under, the account receivables (including default risk of Debtors) passes to the Buyer.

Servicing Agreement originally dated 27 April 2012 and amended and restated on 20 April 2015, 21 June 2019 and as further amended on 27 July 2021 and 14 April 2023

GREIF SERVICES BELGIUM BV as Master Servicer

COOPERAGE RECEIVABLES FINANCE B.V. as Main SPV

COÖPERATIEVE RABOBANK U.A. as Facility Agent, Main SPV Account Bank, Funding Administrator, Main SPV Administrator and the Italian Intermediary

Pursuant to this agreement, the Master Servicer acts for the Principals in the performance of certain services in relation to the Purchased Receivables that a Principal has purchased under the Intermediary Receivables Purchase Agreements.

Administration Agreement originally dated 27 April 2012

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V. as Lender

COOPERAGE RECEIVABLES FINANCE B.V. as Main SPV

COÖPERATIEVE RABOBANK U.A. as Facility Agent, Main SPV Account Bank, Funding Administrator and Main SPV Administrator

Pursuant to this agreement the Main SPV Administrator provides certain Main SPV Operating Account management and other administration services to the Main SPV.

Main SPV Management Agreement originally dated 27 April 2012 as amended on 14 April 2023

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

COOPERAGE RECEIVABLES FINANCE B.V. as Main SPV

COÖPERATIEVE RABOBANK U.A. as Facility Agent

Pursuant to this Agreement, the Director is appointed Managing Director of the Main SPV and the respective rights and responsibilities of the Director and Main SPV are established.

Shareholder Management
Agreement originally dated 27
April 2012

STICHTING COOPERAGE RECEIVABLES
FINANCE as Shareholder

TRUST INTERNATIONAL
MANAGEMENT (T.I.M.) B.V. as
Shareholder's Director

COOPERAGE RECEIVABLES FINANCE
B.V. as Main SPV

COÖPERATIEVE RABOBANK U.A. as
Facility Agent

Nieuw Amsterdam Receivables
Financing Agreement originally
dated 20 June 2019

COOPERAGE RECEIVABLES FINANCE
B.V. as Main SPV

NIEUW AMSTERDAM RECEIVABLES
CORPORATION B.V. as Lender

GREIF SERVICES BELGIUM B.V. as
Master Servicer, Belgian Intermediary and
Originators' Agent

COÖPERATIEVE RABOBANK U.A. as
Italian Intermediary, Facility Agent and
Funding Administrator

Pursuant to this Agreement, the Director is appointed sole member of the management board of the Shareholder and Managing Director of the Shareholder and the respective rights and responsibilities of the Director and Shareholder are established.

Pursuant to this agreement, the Lender provides a financing facility to the Main SPV to enable the Main SPV to pay the Purchase Price for the Eligible Receivables it may purchase from time to time pursuant to the Intermediary Receivables Purchase Agreements.

Subordinated Loan Agreement originally dated 27 April 2012 and amended and restated on 21 June 2019

COOPERAGE RECEIVABLES FINANCE B.V. as Main SPV

GREIF SERVICES BELGIUM B.V. as Subordinated Lender

COÖPERATIEVE RABOBANK U.A. as Facility Agent, Funding Administrator and Main SPV Administrator

Pursuant to this Agreement, the Main SPV borrows funds from the Subordinated Lender to fund (partially) the purchase of the Purchased Receivables and certain amounts due by it under the Nieuw Amsterdam Receivables Financing Agreement.

Performance and Indemnity Agreement originally dated 27 April 2012 and amended and restated on 31 January 2019 and 21 June 2019

GREIF, INC. as Performance Indemnity Provider

COOPERAGE RECEIVABLES FINANCE B.V. as Main SPV

COÖPERATIEVE RABOBANK U.A., as Italian Intermediary, Facility Agent, Funding Administrator and Main SPV Administrator

Pursuant to this Agreement, the Performance Indemnity Provider makes certain undertakings and grants certain indemnities to the Beneficiaries in connection with the performance by the Greif Transaction Parties of their obligations under the Transaction Documents.

and

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V. as Lender

Rights Pledge Agreement originally dated 21 June 2019

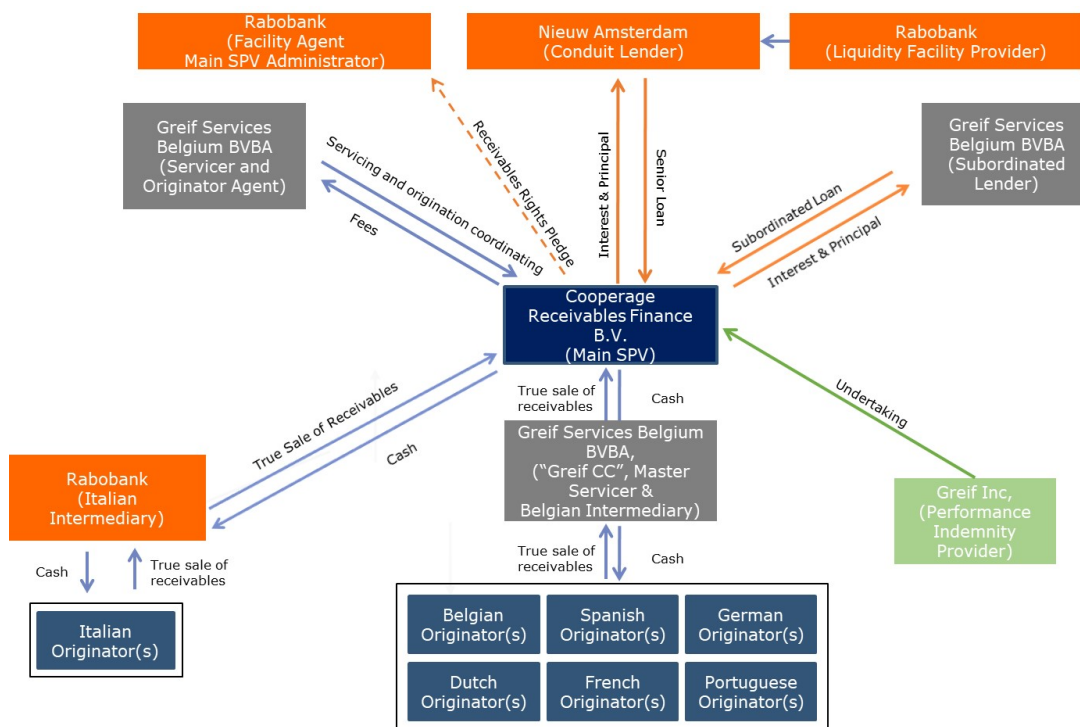
COOPERAGE RECEIVABLES FINANCE B.V. as Main SPV

COÖPERATIEVE RABOBANK U.A. as Facility Agent

Pursuant to this agreement, the Main SPV has pledged, *inter alia*, its rights under or in connection with (i) the Main SPV Accounts, (ii) the Purchased Receivables (and to the extent possible, the Related Rights), and (iii) the Transaction Documents to which it is a party, as security for any present and future liabilities including, but not limited to, each Parallel Debt, of the Main SPV to the Facility Agent.

Original Collection Account Pledge Agreement dated 30 April 2012	GREIF CC as pledgor and MAIN SPV as pledgee	Pursuant to this agreement, the SPV has pledged the Original Master Collection Accounts in favour of the Main SPV.
New Master Collection Account Pledge Agreement dated 8 February 2022	GREIF CC as pledgor and MAIN SPV as pledgee	Pursuant to this agreement, Greif CC has pledged the New Master Collection Account in favour of the Main SPV.
Transparency Reporting Agreement originally dated 21 June 2019	GREIF SERVICES BELGIUM BV as Originator Agent THE ORIGINATORS COÖPERATIEVE RABOBANK U.A. as Sponsor COOPERAGE RECEIVABLES FINANCE B.V. as the SSPE	Pursuant to this agreement, the Sponsor (in its capacity as Reporting Entity) has agreed to fulfil the transparency requirements pursuant to Article 7 of the Securitisation Regulation.

4 DIAGRAMMATIC OVERVIEW OF THE TRANSACTION



- 4.1 The Main SPV is a special purpose entity established under the laws of The Netherlands.
- 4.2 The Main SPV acquires from the Belgian Intermediary and the Italian Intermediary trade receivables which have been originated and sold by the Originators to the Belgian Intermediary and the Italian Intermediary.
- 4.3 The Main SPV finances the Purchase Price for the Purchased Receivables through:
 - (a) a senior loan made available by Nieuw-Amsterdam pursuant to and in accordance with the terms of the Nieuw Amsterdam Receivables Financing Agreement; and
 - (b) a subordinated loan made available by Greif Services Belgium BV pursuant to and in accordance with the terms of the Subordinated Loan Agreement;
- 4.4 Greif Services Belgium BV, in its capacity as Master Servicer, agreed, since 21 June 2019, on an ongoing basis, to retain a material net economic interest in an amount equal to at least 5% (or such higher percentage as may be required from time to time in accordance with the applicable EU Risk Retention Rules) of the nominal value of the Purchased Receivables (the “Minimum Retained Amount”).

5 OVERVIEW OF RECEIVABLES SALES & SERVICING

Receivables:

“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;

Historic nature of transaction:

Greif Inc, group has been using this facility (as amended and restated) since 2012, with the Originators transferring receivables into this securitisation programme continuously throughout that time period.

Therefore the Originators as well as Greif CC and the Italian Intermediary as sellers to the Main SPV have the relevant expertise as such programme has been in existence for greater than five years.

Sale and assignment:

The first step sale of the Receivables from each Originator to the applicable Intermediary is set out at Clause 2 (*Agreement to sell and purchase Receivables*) of the Originator Receivables Purchase Agreement to which such Originator is party (see section 2 (*Document Overview*) for further details).

Pursuant to Clause 2 (*Agreement to sell and purchase Receivables*) of the Greif CC Receivables Purchase Agreement

- (a) Greif CC agrees to sell and sells (and assigns, transfers and conveys) to the Buyer, and the Buyer hereby agrees to purchase and purchases (and otherwise accepts and acquires) from Greif CC, without recourse except to the extent provided in the Greif CC Receivables Purchase Agreement:
- (b) on (a) the Closing Date and (b) thereafter on each Purchase Date during the Revolving Period, all Receivables (other than Excluded Receivables) that the Seller owns or will own on each such date, together with the benefit of all related security and all other ancillary rights, including for the avoidance of doubt, any Related Rights, in each case until but excluding the Stop Purchase Date. Subject to the provisions of this Agreement, the Buyer hereby accepts such sale.

Further, the Italian Intermediary agrees to sell and sells (and assigns, transfers and conveys) to the Buyer, and the Buyer hereby agrees to purchase and purchases (and otherwise accepts and acquires) from the Italian Intermediary without recourse except to the extent provided in the Italian Intermediary Receivables Purchase Agreement: on (a) the Closing Date and (b) thereafter on each Purchase Date during the Revolving Period, all Receivables (other than Excluded Receivables) that the Seller owns or will own on each such date, together with the benefit of all related security and all other ancillary rights, including for the avoidance of doubt, any Related Rights, in each case until but excluding the Stop Purchase Date. Subject to the provisions of the Italian Intermediary Receivables Purchase Agreement, the Buyer hereby accepts such sale.

The Receivables sold under each Receivables Purchase Agreement in respect of any Data Period will be determined by reference to a schedule (the "**Scheduled Receivables**").

Purchase Price:

The purchase price payable by the Buyer to each of the Sellers in respect of the purchase of each Receivable and any Related Rights (if any) relating thereto shall be the Purchase Price which shall be payable in Euro.

The Purchase Price shall be inclusive of any Tax which each of the Sellers may be liable to account for in respect of the transfer of Receivables under this Agreement and accordingly the Sellers shall not be entitled to add any amounts to the Purchase Price in respect of any such Tax.

The parties to the Receivable Purchase Agreement intend the Purchase Price with respect to each Receivable and any Related Rights (if any) to represent fair consideration, reasonably equivalent value and fair market value of such Receivables and Related Rights. In particular, the Purchase Price is determined by taking into consideration the credit risk transferred to the relevant Buyer, the average estimated timing of the repayment of the Receivables and Related Rights by the Debtors and the risk that the Purchased Receivables are repaid after their due date.

Payment of the Purchase Price:

The Buyer shall pay the Purchase Price (as defined below) for the Scheduled Receivables (other than any French Receivables) sold and transferred to the Buyer during the preceding Data Period on each Investment Date by:

- (a) crediting the amount due to the Seller's Account; and
- (b) to the extent permitted under applicable law, if the Buyer is also scheduled to receive payment from the Seller (other than Collections) on the relevant Investment Date in the same currency, the Buyer may set off such payments subject to the prior consent of the Seller.

In relation to any French Receivables:

- (a) the Buyer will pay the Purchase Price for the Scheduled Receivables on each Investment Date on which these Scheduled Receivables are transferred and simultaneously with the delivery by the Seller of the Transfer Document;
- (b) 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 arm's length basis as if the Seller and the Buyer were unconnected companies;
- (c) 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;
- (d) on each Investment Date, the following amount will be booked to the Current Account:
 - (i) in favour of the Buyer; the Fee; and
 - (ii) in favour of the Seller; the Purchase Price.
- (e) 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.

Deemed Collections:

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

Dilutions:

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

Performance Guarantee:

There is a separate performance and indemnity agreement provided by Greif, Inc. pursuant to which the Performance Indemnity Provider agrees that it will cause each of the Greif Transaction Parties (a “**Principal**”) to duly and punctually pay, perform and observe its Obligations in accordance with the Transaction Documents. The Performance Indemnity Provider undertakes to pay to (or for the account of) such Beneficiary from time to time such amounts which any Principal is at any time liable to pay to such Beneficiary under or pursuant to the Relevant Transaction Documents (including by way of damages as result of such failure to perform) to the extent that these amounts have become due and payable but have not been paid at the time such amount is to be paid (where applicable, subject to the original applicable grace periods set out in the Relevant Transaction Documents). The Performance Indemnity Provider agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss incurred by such Beneficiary as a result of any of the obligations of any Principal under or pursuant to the Relevant Transaction Documents not being performed when due to be performed or such obligations or the guarantee being or becoming void, voidable, unenforceable or ineffective as against any Principal or the Performance Indemnity Provider for any reason whatsoever, whether or not known to such Beneficiary, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from any Principal or the Performance Indemnity Provider.

Servicing:

Pursuant to the Servicing Agreement, the Master Servicer is required, amongst other things, to:

- (a) collect and manage the Purchased Receivables in accordance with the relevant Credit and Collection Policies with the same care as if it were the owner of such Purchased Receivables;
- (b) submit any material changes to the Credit and Collection Policies to the Facility Agent for approval;
- (c) deliver the Servicer Reports and other information to the Facility Agent and Principals including, for example, any information and/or reports relating to the Purchased Receivables and/or the Credit and Collection Policies; and any information reasonably necessary to allow a Principal's auditors to perform any review pursuant to or in connection with the Transaction Documents);
- (d) ensure that each Purchased Receivable may be identified in the books of the Main SPV and the relevant Originator at any time;
- (e) keep and provide access to (or procure that a Sub-Servicer keeps and provides access to) the Records (including the documents evidencing the Purchased Receivables);
- (f) take the necessary actions to recover the value added tax and to pay it to the relevant Principal if and when it is conclusively recovered in case of partial or total loss of one of the Purchased Receivables;
- (g) assist the Main SPV in discharging any Related Security in respect of any Purchased Receivables which have been paid in full;
- (h) if so requested by the Principals under the Transaction Documents, notify Debtors of the Principal's ownership of the relevant Purchased Receivables in accordance with the relevant Receivables Purchase Agreement, re-direct payments to accounts designated by the Principals or the Facility Agent and execute all appropriate powers of attorney and other documents and take all other required action to give effect to such notification and re-direction of payments;
- (i) procure that no retention of title clause or any clause having a similar effect contained in any contract of sale is waived by any Originator or the Master Servicer without the prior consent of the Funding Administrator;

- (j) assist the Facility Agent in maintaining or exercising any rights which the Facility Agent may have pursuant to any Pledge Agreement relating to any Master Collection Account;
- (k) monitor compliance by any Originator with any and all perfection requirements pursuant to the relevant Receivables Purchase Agreement, including but not limited to any registration with the Dutch tax authorities, notarisation and/or legalisation and apostilling in the relevant jurisdiction in accordance with the terms of the relevant Originator's Receivables Purchase Agreement; and
- (l) conduct all other actions conducive to the obligations of the Master Servicer in connection with the servicing of the Purchased Receivables under the Servicing Agreement.

Sub-Contracting:

The Master Servicer has appointed each Seller as sub-contractor for performance of certain of the services referred to above with respect to the Purchased Receivables originated or acquired by such Seller.

Credit and Collection Policies:

Credit and Collection Policies means the credit and collection policies of an Originator as set out in the relevant Originator Receivables Purchase Agreement between that Originator as seller and Greif Services Belgium BV as buyer as amended from time to time as permitted under the Transaction Documents. Pursuant to the Servicing Agreement, the Master Servicer represents and warrants that (a) the Purchased Receivables are originated by each Originator and administered by the Master Servicer in accordance with such Credit and Collection Policies, (b) such Credit and Collection Policies are similar in all material respects and (c) the standards applied pursuant to the Credit and Collection Policy to the Purchased Receivables are no less stringent than the standards applied in respect of any Receivables originated by the Originators which are not sold pursuant to the Transaction Document

6 OVERVIEW OF THE CREDIT ENHANCEMENT

The quality of the underlying exposures is tested through the Termination Event tests, these include compliance with a Dilution Ratio, Delinquency Ratio and Days Sales Outstanding test, amongst others.

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.

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.

Day Sales Outstanding test:

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.

Further, there are reserves in place as follows:

Reserve Percentage:

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

(A) is the greater of:

- (i) the sum of (x) the Dynamic Loss Reserve and (y) the Dynamic Dilution Reserve; and
- (ii) the Floor Reserve Percentage; and

(B) is the Yield Reserve.

For the purpose of the foregoing:

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

“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;

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

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

Where:

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

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

- (e) the Stress Factor;
- (f) the Loss Ratio; and
- (g) the Loss Horizon Ratio;

Loss Horizon Ratio:

means the aggregate Nominal Amount of all Purchased Receivables originated over the preceding 6 months divided by current month's Net Receivables Balance.

Yield Reserve:

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

- (A) prevailing 1 month weighted average of each then-applicable Eurocurrency Rate plus Applicable Margin per annum;
- (B) the Stress Factor; and
- (C) Days Sales Outstanding divided by 360.

7 OVERVIEW OF CASHFLOWS

Collection Accounts: The Master Servicer has agreed that it will:

- (a) procure that all Collections in respect of Purchased Receivables shall be credited to the Collection Accounts as soon as possible upon receipt by the Master Servicer of the amount in question (and to the extent practicable on the same day as such receipt). In respect of any Collections received by any sub-servicer appointed in accordance with Clause 3.3 of the Servicing Agreement, the Master Servicer shall be deemed to receive such Collections as soon as the same have been paid to such sub-servicer and such sub-servicer shall credit such Collections to the Collection Accounts as soon as possible upon receipt by it of the amount in question;
- (b) in respect of each New Collection Account, until the Collection Account Activation Date occurs in respect of such account, ensure that all Collections in respect of the Purchased Receivables and no amounts other than such Collections, continue to be paid into the relevant Original Collection Account relating to an Originator and continue to be swept on a daily basis to the Original Master Collection Account relating to the applicable Approved Currency, not use any other bank accounts other than the Collection Accounts and Master Collection Accounts in connection with Collections arising from Purchased Receivables;
- (c) in advance of transferring Collections to any New Master Collection Account and confirming the Collection Account Activation Date for such account, deliver to the Facility Agent:
 - (i) a duly executed New Master Collection Account Pledge Agreement in order to create security over such New Master Collection Account (and a signed acknowledgement of such security from the related Collection Account Bank substantially in the form set forth in the related New Master Collection Account Pledge Agreement);
 - (ii) a legal opinion as to the validity and enforceability in respect of the New Master Collection Account Pledge Agreement referenced at sub-clause (b)(i) above; and
 - (iii) in respect of a New Collection Account (other than a New Master Collection Account), evidence that a daily sweep has been implemented between such New Collection Account and a Master Collection Account which is subject to either an Original Master Collection Account Pledge Agreement or a New Master Collection Account Pledge Agreement,
- (d) not take any steps to close the relevant Original Collection Account until it delivers evidence satisfactory to the Facility Agent that redirection of all relevant Debtors to make payments in respect of the Purchased Receivables to the relevant New Collection Account has been completed
- (e) if a Debtor has made payment in relation to the Purchased Receivables to an account of the Master Servicer (other than the Master Collection Accounts), transfer such payment to the Collection Account;
- (f) grant a right of pledge or such other security right as may be requested by or on behalf of Main SPV, in respect of a Master Collection Account in favour of Main SPV as security for the due performance of the present and future obligations owed by Greif CC to Main SPV under the Transaction Documents and enter into a Belgian Collection Account Pledge.

**Collection of
Purchased
Receivables:**

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

Receivables Report:

Within 10 business days from a Reporting Date, the Master Servicer will provide to the Facility Agent a servicing report in respect of the Receivables (the Receivables Report) which relates to Receivables in respect of which formalities need to be observed to perfect a true sale of such Receivables and in respect of which the Master Servicer shall have monitored and report compliance with all such relevant formalities in the Receivables Report, in respect of each transfer thereof under or pursuant to the Transaction Documents.

The Receivables Report must be stored electronically and be available for access by the Facility Agent upon request including in the event it is required to notify the Debtors (upon the occurrence of a Termination Event in relation to the relevant Originator) or accessed by a Backup Servicer (if one has been appointed under the Servicing Agreement).

**Application of
Available Funds:**

The Main SPV (or the Main SPV Administrator on its behalf) shall repay the Advances:

- (a) on each Drawdown Date during the Revolving Period in an amount determined in accordance with the Pre-termination Priority of Payments; and
- (b) after the end of the Revolving Period, in an amount determined in accordance with the Post-termination Priority of Payments.

On each Settlement Date, subject to the applicable Priority of Payments, the Main SPV shall pay (in immediately available funds) to the Funding Administrator (for the account of the Lender) interest in an amount equal to all applicable Yield in respect of the Tranche Period ending on such Settlement Date (i.e., for all Tranche Periods ending on such Settlement Date) with respect to all outstanding Tranches ("Interest").

**Pre-termination
Priority of
Payments:**

On any Drawdown Date during the Revolving Period, the Main SPV Available Funds will be applied in accordance with the Pre-termination Priority of Payments (which is set out in the Master Definitions Agreement) as required pursuant to Clauses 8 (*Interest*) and 9 (*Repayment*) of the Nieuw Amsterdam Receivables Financing Agreement and provides that such amounts will be applied in the following order of priority:

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

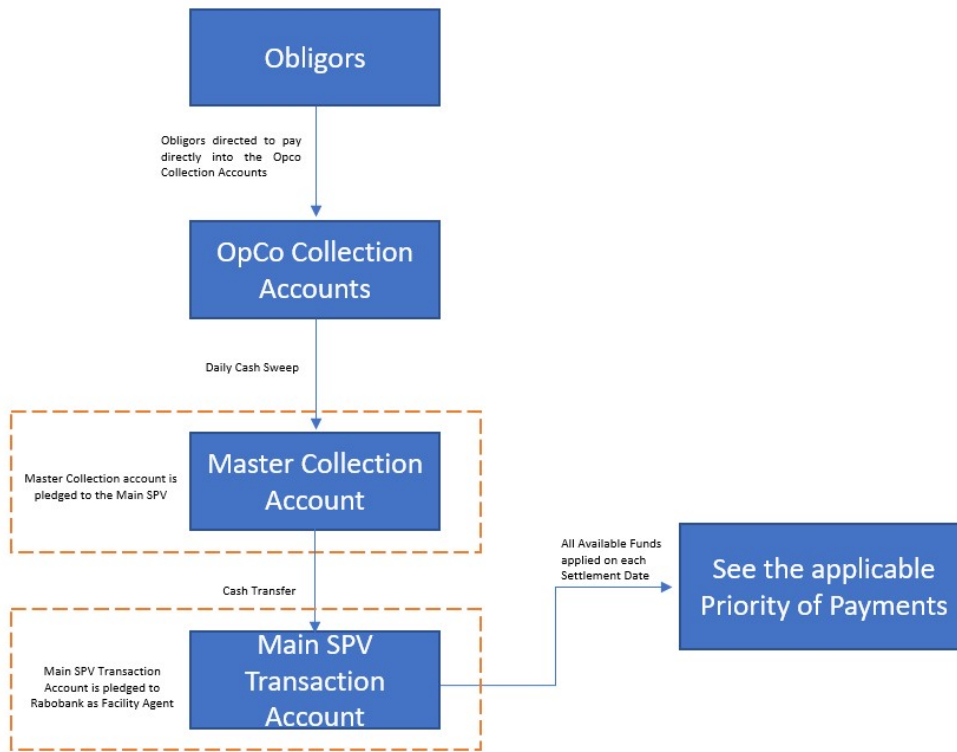
to be paid in the relevant Approved Currency (provided that in order to determine whether a relevant payment can be made, any amount in a currency other than euro shall be converted into euro using the Applicable Conversion Rate);

**Post-termination
Priority of
Payments:**

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) will be applied in the following order of priority:

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

8 DIAGRAMMATIC OVERVIEW OF CASH FLOW



9 OVERVIEW OF TRIGGERS

Nature of Trigger

Description of Trigger

Contractual consequences of Trigger being breached include the following

Termination Event

- (a) the Main SPV or any Greif Transaction Party (other than an Originator) fails to pay any amount due under the Transaction Documents to which it is a party or to the account designated for such purpose within 2 Business Days of the due date therefor; or
- (b) the Main SPV or any Greif Transaction Party (other than an Originator) defaults in the performance or observance of any of its other obligations (other than a failure to perform or comply with obligations, which failure, in the reasonable opinion of the Facility Agent is not material) under or in respect of any Transaction Document and such default (a) is, in the reasonable opinion of the Facility Agent, incapable of remedy or (b) being a default, which is, in the reasonable opinion of the Facility Agent capable of remedy remains unremedied for 10 Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);
- (c) (i) any representation made or deemed to be made by the Main SPV or any Greif Transaction Party (other than an Originator) under any or in respect of any of the Transaction Documents proves to have been incorrect or misleading when made or deemed to be made (other than a misrepresentation, which, in the reasonable opinion of the Facility Agent, is not material) and such misrepresentation is incapable of remedy or (ii) being a misrepresentation which (in the reasonable opinion of the Facility Agent) is capable of remedy remains unremedied for 10 Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);
- The occurrence and continuation of a Termination Event triggers the end of the Revolving Period and the occurrence of a Stop Purchase Date (i.e., no further transfers of Receivables to the Buyer).

- (d) the Master Servicer fails to deliver a Report in accordance with the terms of the Servicing Agreement and such Report is not provided in the form, format and manner contemplated in the Servicing Agreement within 2 Business Days of the due date of the delivery of such Report;
- (e) any Greif Transaction Party disposes of, or agrees to dispose of Purchased Receivables representing a material amount, or creates or agrees to create, an Adverse Claim on Purchased Receivables representing a material amount other than in accordance with the Transaction Documents;
- (f) it is or becomes unlawful for the Main SPV or any Greif Transaction Party to perform any of its material obligations under the Transaction Documents to which it is a party; or any of the material obligations under the Transaction Documents ceases to be a legal, valid and binding and enforceable obligation of any such Transaction Party;
- (g) the Main SPV or any Greif Transaction Party: (a) takes corporate action for its dissolution, liquidation or legal demerger or a substantial part of its assets are placed under administration; or (b) is or becomes Insolvent;
- (h) on a Reporting Date, the three-month rolling average Delinquency Ratio exceeds 0.020;
- (i) on a Reporting Date, the three-month rolling average Dilution Ratio exceeds 0.034;
- (j) on a Reporting Date, the three-month rolling average Days Sales Outstanding exceeds 85;
- (k) on any Investment Date, the Funding Base being less than the Outstandings on such Investment Date and the Subordinated Lender has indicated that it will not provide a Subordinated Loan to cover the difference;
- (l) the occurrence of a Cross Default Event;
- (m) the occurrence of a Change of Control Event;
- (n) the Main SPV or any Greif Transaction Party repudiates a Transaction Document to which it is a party or evidences an intention to repudiate such a Transaction Document;
- (o) the second occurrence of an Originator Termination Event in respect of two (or more) separate Originators; and
- (p) the occurrence of the Facility Maturity Date (the Expiration Termination Event);

**Originator
Termination Event**

- (a) the Main SPV or any Greif Transaction Party (other than an Originator) fails to pay any amount due under the Transaction Documents to which it is a party or to the account designated for such purpose within 2 Business Days of the due date therefor; or
- (b) the Main SPV or any Greif Transaction Party (other than an Originator) defaults in the performance or observance of any of its other obligations (other than a failure to perform or comply with obligations, which failure, in the reasonable opinion of the Facility Agent is not material) under or in respect of any Transaction Document and such default (a) is, in the reasonable opinion of the Facility Agent, incapable of remedy or (b) being a default, which is, in the reasonable opinion of the Facility Agent capable of remedy remains unremedied for 10 Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);
- (c) (i) any representation made or deemed to be made by the Main SPV or any Greif Transaction Party (other than an Originator) under any or in respect of any of the Transaction Documents proves to have been incorrect or misleading when made or deemed to be made (other than a misrepresentation, which, in the reasonable opinion of the Facility Agent, is not material) and such misrepresentation is incapable of remedy or (ii) being a misrepresentation which (in the reasonable opinion of the Facility Agent) is capable of remedy remains unremedied for 10 Business Days or such longer period as the Facility Agent may agree after the Facility Agent has given written notice to the Main SPV or the relevant Greif Transaction Party (as the case may be);

The second occurrence of an Originator Termination Event in respect of two (or more) separate Originators triggers a Termination Event

10 OVERVIEW OF CERTAIN OTHER TRANSACTION TERMS

Risk Retention:

The Originators' Agent undertakes pursuant to the Nieuw Amsterdam Receivables Financing Agreement that, from the 2019 Effective Date and until the date on which no Purchased Receivables remain outstanding (or have been written-off in full):

it shall retain, as "originator" (as defined in Article 2(3) of the Securitisation Regulation; a "**Risk Retention Holder**"), on an ongoing basis, a material net economic interest in an amount equal to at least 5% (or such higher percentage as may be required from time to time in accordance with the applicable EU Risk Retention Rules) of the nominal value of the Purchased Receivables (the "**Minimum Retained Amount**") as required from time to time in accordance with the text of Article 6 of the Securitisation Regulation or the corresponding provisions of any other applicable EU Risk Retention Rules; and

such material net economic interest shall be retained in the form of the loan provided by the Originators' Agent pursuant to the Subordinated Loan Agreement, which is intended to qualify under Article 6(3) (e) of the Securitisation Regulation or the corresponding provisions of any other applicable EU Risk Retention Rules (the "**Retained Interest**"); and

it shall not:

- (a) change the manner in which it retains such Retained Interest;
- (b) sell, hedge, transfer or otherwise dispose of the Retained Interest;
- (c) allow the Retained Interest to become subject to any form of credit risk mitigation, short position or any other credit risk hedge;
- (d) enter into a transaction synthetically effecting any of the actions referred to in paragraphs (b) and/or (c) above, or referencing the Retained Interest; and/or
- (e) take any other action which would reduce its aggregate exposure to the economic risk of the Retained Interest in such a way that the Retention Holder ceases to hold the Minimum Retained Amount,

Pursuant to the Transparency Reporting Agreement, the Sponsor has been appointed as reporting entity to fulfil the information requirements pursuant to points (a), (b), (c), (e), (f) and (g) of the first subparagraph of paragraph 1 of Article 7 of the Securitisation Regulation in accordance with Article 7(2) of the Securitisation Regulation.

The Originators' Agent undertakes that it shall:

- (a) confirm its continued compliance with the covenants set out in Clause 16.2 of the Nieuw Amsterdam Receivables Financing Agreement on a monthly basis in writing, which may be by way of email;
- (b) provide notice to the Facility Agent as soon as practicable upon a breach of any of its obligations under Clause 16.2 and/or Clause 16.4 of the Nieuw Amsterdam Receivables Financing Agreement; and
- (c) use commercially reasonable efforts to take such further action as may reasonably be requested in accordance with accepted legal and market practices by the Facility Agent, in order to enable those persons and, as appropriate, other persons providing facilities to any of any of those persons to comply with the requirements of Articles 5 and 7 of the Securitisation Regulation or any other relevant provision of the applicable EU Risk Retention Rules (which shall include making available any information, documents, tapes, data, records or reports relating to the Purchased Receivables, which is in its or their possession or under its or their control, including monthly remittance tapes, monthly accounts receivable information (aging, write-offs, concentrations, etc.) as any of those persons may reasonably request).

The Originators' Agent shall comply with the transparency requirements to the extent applicable to the Originators and the Originators' Agent under the Securitisation Regulation. In addition, the Originators' Agent agrees, at its cost and promptly on reasonable request by the Facility Agent, to provide such information as may reasonably be requested from time to time by the Facility Agent in order to enable the Lender, Funding Administrator and Facility Agent to comply with their respective obligations under Article 5 and/or Article 7 of the Securitisation Regulation.

Interest Rate Risk:

Interest on the Loan shall be payable at a floating rate plus margin, meaning there will be certain interest rate risks applicable to the transaction if interest on the Loan is unpaid.

Interest rate risk from the transaction will be mitigated by way of a yield reserve mechanism, which reduces the Funding Base by a factor calculated by reference to one month weighted average interest rates (across EURIBOR STIBOR, CIBOR, LIBOR and NIBOR) plus margin multiplied by 2.50.

Currency risk:

There is no currency risk since Loans are made in the same currency as the Purchased Receivables as required pursuant to Clauses 4.1 and 10.1 of the Nieuw Amsterdam Receivables Financing Agreement.

Relationship between Lender and Sponsor:

The Lender funds its investment in Purchased Receivables through commercial paper issued under its asset backed commercial paper programme (the “**ABCP Programme**”) and/or funding made available under the Liquidity Facility Agreement.

The Sponsor administers such ABCP Programme on behalf of the Lender and the Sponsor’s London Branch acts as Liquidity Facility Provider.

Pursuant to its ABCP Programme, the Lender (amongst other things) purchases or otherwise acquires or makes loans secured by or otherwise finances, securities and interests, including beneficial interests under trusts, ownership interests, participation interests or subparticipation interests relating thereto and security interests (“**Asset Interests**”) in, or pools of, accounts, general intangibles, chattel paper, instruments, investment property, equity securities and other financial assets, including, without limitation, publicly or privately issued securities secured by, or representing interests in, any of the foregoing pursuant to asset investment agreements (each, an “**Asset Investment Agreement**”) and in accordance with its investment policies and guidelines established by the Sponsor. The Nieuw Amsterdam Receivables Financing Agreement entered into by the Lender constitutes an Asset Investment Agreement.

STS Designation:

This transaction is intended to be classified as ‘STS’ or ‘simple, transparent and standardised’ pursuant to Chapter 4 of the EU Securitisation Regulation and an STS Notification has been delivered to this effect.

List of Collection Accounts

Schedule 1 to the Servicing Agreement

List of Collection Accounts

New Master Collection Accounts				
Account holder	Account Number	Bank	Country	Currency
Greif Services Belgium BV	BE60001912614270	BNP Paribas Fortis NV/SA	Belgium	EUR
New Collection Accounts				
Account holder	Account Number	Bank	Country	Currency
Greif Nederland BV	NL03BNPA0227742710	BNP Paribas SA, Branch in the Netherlands	Netherlands	EUR
Greif Belgium B.V.	BE06001919574022	BNP Paribas Fortis NV/SA	Belgium	EUR
EarthMinded France SAS	FR7630004024790001091045447	BNP Paribas SA (France)	France	EUR
Greif France SAS	FR7630004024790001091055147	BNP Paribas SA (France)	France	EUR
Greif Packaging Plastics Germany	DE285121060004223594013	BNP Paribas SA, Niederlassung Deutschland	Germany	EUR
Greif Packaging Germany GmbH	DE82512106004223 636012	BNP Paribas SA, Niederlassung Deutschland	Germany	EUR
Greif Packaging Spain, S.L.	ES8601490101170305286002	BNP Paribas SA, Branch in Spain	Spain	EUR
Greif Italy S.r.l.	IT02S0100501600000000017939	Banca Nazionale del Lavoro SpA	Italy	EUR
Greif Portugal LDA	PT50003401090014396020244	BNP Paribas SA, Branch in Portugal	Portugal	EUR

SCHEDULE 1

Glossary

“**2019 Effective Date**” means 21 June 2019;

“**2020 Amendment Agreement**” means the amendment agreement dated 17 April 2020 between, amongst others, the Master Servicer and the Facility Agent.

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

“**2021 Amendment Agreement**” means the amendment agreement to the Master Definitions Agreement and to the Servicing Agreement dated on 27 July 2021.

“**2021 Amendment Date**” means the “**Effective Date**” set forth in the 2021 Amendment Agreement.

“**2023 Amendment Agreement**” means the amendment agreement dated on or about the 2023 Amendment Date between, amongst others, the Main SPV, the Master Servicer and the Facility Agent.

“**2023 Amendment Date**” means 14 April 2023.

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

“**Administration Agreement**” means the administration agreement dated 27 April 2012 between the Main SPV, the Facility Agent, the Main SPV Account Bank and the Main SPV Administrator;

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

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

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

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

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

on the day on which any such calculation is to be made pursuant to such Transaction Document;

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

“**Approved Currency**” means EUR, NOK, SEK, DKK and GBP but excluding any such currency that is a Suspended Currency;

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

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

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

“**Available Collections**” means, in respect of a Purchased Receivable, an amount in the Approved Currency in which such Purchased Receivable is denominated equal to any Collections credited to the Master Collection Account which have not been reinvested or transferred to the Main SPV Operating Account (including, for the avoidance of doubt, any cash payments due in connection with Deemed Collections) in each case, allocated to that Purchased Receivable in accordance with the Cleared Invoice Allocation;

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

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

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

“**Belgian Collection Account Pledge Agreement**” means the bank account pledge agreement and originally 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 and any other master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent);

“**Base Currency**” means euro;

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

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

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

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

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

“**Business Day**” or “**business day**” means:

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

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

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

“**CET**” means Central European Time;

“Change in Law” means:

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

“Change of Control” means:

- (d) 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
- (e) 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
- (f) 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**”¹ 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 (i) initially each Original Collection Account, and, (ii) following each Collection Account Activation Date, each relevant New Collection Account and (iii) until the Redirection Completion Date in respect of any relevant

¹ Pursuant to the 2023 Amendment Agreement, funding in DKK has been suspended

Original Collection Account and closing of such account, both such Original Collection Account and the New Collection Account of an Originator, as the context requires.

“Collection Account Pledge Agreements” means the Original Master Collection Account Pledge Agreement, the New Master Collection Account Pledge Agreement and each other account pledge or other security document in a form acceptable to the Facility Agent entered into between Greif CC as pledgor and the Main SPV as pledgee, pursuant to which Greif CC creates a right of pledge or security over its Master Collection Account(s) from time to time.

“Collection Account Activation Date” means in respect of each New Collection Account, the date as notified to the Facility Agent by the Master Servicer.

“Collection Account Bank” means in respect of any Collection Account, the bank designated as such and set out in the List of Collection Accounts.

“Commercial Paper” means commercial paper, money markets notes and other short term promissory notes issued by the Lender;

“Commitment” means, with respect to the Lender

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

“Common Terms” means the provisions set out in Clauses 2 to 26 of the Master Definitions 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 364 days,

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

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

“Conditions Precedent” means the Initial Conditions Precedent, the Ongoing Conditions Precedent, the Accession Conditions Precedent and the Restructuring Conditions Precedent;

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

“Contractual Dilution” means, with respect to any Receivable, any reduction, cancellation or adjustment in the Unpaid Balance of such Receivable as a result of

volume rebates, volume discounts or early payment discounts, in each case, arising pursuant to the Contract related to such Receivable;

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

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

“**Cross Default**” means

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

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

“**Currency Hedge Agreement**” means a currency swap or exchange agreement (including any spot or forward currency exchange agreement) or any other similar arrangement, however denominated, entered into by or on behalf of the Lender for

hedging purposes, as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time;

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

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

“**Danish Master Collection Account**” means the master collection account held by Greif CC with Danske Bank A/S set out in Schedule 1 to the Servicing Agreement and any other master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent);

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

“**Days Sales Outstanding**” means:

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

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

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

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

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

“**Deemed Collection**” means, in respect of a Purchased Receivable, a collection which will be deemed to have been received by the relevant Originator, any Intermediary or Main SPV, and be payable to either the relevant Intermediary or the Main SPV or the Funding Administrator (as the case may be) under the relevant Originator Receivables Purchase Agreement or the relevant Intermediary Receivables Purchase Agreement in the relevant Approved Currency or converted into the relevant Approved Currency at the Applicable Conversion Rate in the amount specified below

less any Collections (excluding, for the avoidance of doubt, the relevant Deemed Collection) received by the Main SPV into the Main SPV Operating Account, if:

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

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

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

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

“Defaulted Receivables” means a Receivable:

- (a) that is more than 91 days overdue or

(b) which, in accordance with the applicable Credit and Collection Policies, has been written off as uncollectable, if earlier;

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

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

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

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

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

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

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

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

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

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

“**Directors**” means the Shareholder’s Director and the Main SPV’s Director;

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

“**DKK**” means the lawful currency of Denmark;

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

“EBA Guidelines on STS Criteria” means the guidelines of the European Banking Authority on the simple, transparent and standardised (STS) criteria for asset backed commercial paper securitisations published on 12 December 2018 (EBA/GL/2018/08), as may be amended from time to time;

“Eligibility Criteria” means 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 364 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 in 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, with full recourse to such Debtor, and is at the time of sale not subject to any litigation, dispute, counterclaim or other defence.
- (m) A Receivable which together with its related Contract does not contravene any applicable law which would render such Receivable unenforceable or which would otherwise impair in any material respect the collectability of such Receivable.
- (n) The Debtor of the Receivable is not a Delinquent Debtor.
- (o) A Receivable which is free and clear of any charge, encumbrance or Adverse Claim, and has not (save in respect of ING Receivables) been previously sold or pledged to any other party.
- (p) Where a Receivable as well as the Collections relating thereto and any Related Rights can be easily segregated and identified for ownership purposes on any given day.
- (q) A Receivable that is identifiable by its Nominal Amount, Debtor name and address, and its term, the details of which are electronically stored in the computer systems of the relevant Originator and/or the Master Servicer at any given time.
- (r) Where a Receivable and its Related Rights and Contracts are not subject to any current account arrangements.
- (s) A Receivable that does not originate from the resale of products which were subject to an Adverse Claim or for which the original acquisition price has not been paid by the relevant Originator.
- (t) A Receivable that does not originate from the resale of products which had been acquired by the relevant Originator subject to a reservation of title, unless the reservation of title has lapsed due to the payment of the original acquisition price or has otherwise lapsed.
- (u) A Receivable evidenced by an invoice issued to the relevant Debtor which complies with the applicable VAT requirements, and which shows the amount and percentage of VAT applied, if any.
- (v) A Receivable that does not carry any contractually agreed interest (other than late payment interest) and which is not subject to any withholding tax and in respect of which no stamp, registration or similar tax is required to be paid.
- (w) A Receivable that does not arise under a contract which by its terms restricts or prevents the receipt and/or disclosure of the Receivable and any other Debtor related information as may be required in connection with the sale of such Receivable under the terms of any of the Transaction Documents or for the purposes of enforcement.
- (x) A Receivable that does not arise under a contract which is subject to consumer protection or public procurement laws and regulations.

- (y) A Receivable that is not subject to any currency convertibility or currency transfer limitation.
- (z) A Receivable that does not arise under a contract that constitutes a hire, leasing, hire purchase or contract hire transaction.
- (aa) In respect of French Receivables, that it does not arise from a sub-contract (contrat de sous-traitance) under which the relevant debtor may prevail itself of a direct claim right (action directe) provided for under French law no. 75-1334 dated 31 December 1975 (as amended by laws no. 81-1 dated 2 January 1981 and no. 84.46 dated 24 January 1984).
- (bb) In respect of the Receivable, the location of the Debtor and its address for invoicing purposes (if different) are clearly identified in the books and records of the relevant Originator.
- (cc) A Receivable that is not an Excluded Receivable.
- (dd) An Italian Receivable is an Italian law governed monetary claims owned by the relevant Italian Originator originated by it in the course of its business activity and assignable to the Italian Intermediary pursuant to the law with Debtors made pursuant to the relevant Receivables Offers and the Receivables Acceptances under law No. 52 of 21st February 1991.
- (ee) A Receivable that is not affected by (i) the rights of the holder of billets à ordre, lettres de change or similar types of negotiable instruments issued in relation to such receivable or (ii) any retention of title (réserve de propriété) or retention right (droit de rétention) for the benefit of a third party.
- (ff) Where the Debtor of the Receivable is externally rated, such Debtor has a long-term debt rating of at least BB- by S&P or Ba3 by Moodys.

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

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

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

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

“**Equity Interests**” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants,

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

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

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

“**EURIBOR**” means:

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

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

“**Eurocurrency Rate**” means, for any Tranche Period, for a Tranche denominated in (a) EUR, EURIBOR, (b) GBP, LIBOR, (c) SEK, STIBOR, (d) DKK, CIBOR, and (e) NOK, NIBOR provided that the application of any such rate shall be deemed suspended where any such currency has been designated a Suspended Currency;

“**Eurocurrency Rate Replacement Event**” means, in relation to a Eurocurrency Rate:

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

provided that, in each case, at that time, there is no successor administrator to continue to provide such Eurocurrency Rate;

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

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

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

nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

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

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

- (a) the amount by which the aggregate outstanding amount of Eligible Receivables (calculated in euro) in respect of a Debtor sold by any Originator exceeds the product of the Maximum Debtor Limit and the Nominal Amount of the Eligible Receivables; and
- (b) the amount by which the aggregate outstanding amount of Eligible Receivables (calculated in euro) in respect of a Concentration Jurisdiction exceeds the product of the Maximum Jurisdiction Limit in respect of such Concentration Jurisdiction and the Nominal Amount of the Eligible Receivables; and
- (c) the amount by which the aggregate outstanding amount of Eligible Receivables with original terms greater than 180 days but less than or equal to 364 days (calculated in euro) exceeds 10 per cent. of the Nominal Amount of Eligible Receivables,

and any one of them.

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

“Excluded Debtor” means a Debtor identified on the computer systems of the relevant Originator and/or Master Servicer:

- (a) that is an affiliate of the Greif Group;
- (b) that is not acting in an establishment located in any of the following countries: Belgium, Denmark, England and Wales, Finland, France, Germany, Italy, The Netherlands, Norway, Portugal, Republic of Ireland, Spain, Sweden and Switzerland;
- (c) that is an individual, sole trader or partnership with a natural person as a partner;
- (d) that is a central or local public administration entity or a government entity (or a sub-division or affiliate of any of them);
- (e) that is not an Impaired Debtor;
- (f) that is located in a jurisdiction in respect of which the Facility Agent has not previously received a legal opinion confirming the validity of the envisaged transfer of Receivables to the Belgian Intermediary and Main SPV against a party located in such jurisdiction; or

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

“**Excluded Receivables**” means a Receivable owed by an Excluded Debtor;

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

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

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

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

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

“**Facility Maturity Date**” means 23 April 2024 or such later date as may be agreed in writing between the Originator’s Agent, the Performance Indemnity Provider, the Lender and the Facility Agent.

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

“**Final Discharge Date**” means the date falling after the Termination Date on which all Advances have been repaid and all programme costs and other fees, costs and expenses due under the Transaction Documents and the Funding Costs Fee Letter have been irrevocably paid in full without affecting any obligations or liabilities of a party existing at that time;

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

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

functional equivalent thereof issued in connection with performance, bid or advance payment obligations incurred in the ordinary course of business, including, without limitation, performance requirements under workers compensation or similar laws;

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

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

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

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

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

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

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

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

"Funding Administrator" means Rabobank, in its capacity as funding administrator to the Lender under the Transaction Documents;

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

“**Funding Costs Fee Letter**” means the then current funding costs fee letter among the Main SPV, the Performance Indemnity Provider, Greif CC, the Facility Agent and the Lender (the first being dated on or about the Closing Date) including any supplements thereto from time to time;

“**Funding Date**” has the meaning given to the term Investment Date in the Master Definitions 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 BV 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 and originally dated the Closing Date between Greif CC as seller and the Main SPV as buyer;

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

“**Greif Lender**” means each lender under the amended and restated credit agreement between, *inter alia*, Greif Inc originally dated 11 February 2019 (including, for the avoidance of any doubt, as such agreement may be amended from time to time) (the “**Credit Agreement**”);

“**Greif Transaction Parties**” means Greif, Inc (as the Performance Indemnity Provider) and each entity which is a direct or indirect subsidiary of Greif, Inc. 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;

"Impaired Debtor" means a Debtor or guarantor of a Debtor (if any) which, to the best of the relevant Originator's knowledge (with such terms being interpreted in accordance with Article 20(11) of the Securitisation Regulation and the EBA Guidelines on STS Criteria as of the 2023 Amendment Date):

- (a) has been declared insolvent or has entered into insolvency proceedings;
- (b) is subject to any voluntary arrangements with its creditors
- (c) has had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the relevant origination date of any relevant Receivable or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the relevant origination date of any relevant Receivable;
- (d) at the time of origination, was on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the relevant Originator;
- (e) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not sold or transferred to the Main SPV pursuant to the Transaction Documents; and/or
- (f) is an institution which the Originator and/or Master Servicer considers to be unlikely to pay its credit obligations without recourse by the institution to actions such as realising security;"

“Indemnified Party” shall have the meaning given to it in the Nieuw Amsterdam Receivables Financing Agreement;

“Initial Conditions Precedent” means the conditions precedent listed in Schedule 4 Part 1 to the Master Definitions Agreement;

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

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

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

- (g) 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;
- (h) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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
- (m) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (e) above;

“Insolvency Regulation” means Regulation (EU) 2015/484 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings;

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

“Insolvent” means any person that is subject to Insolvency Proceedings;

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

“**Intermediaries**” means the Belgian Intermediary and the Italian Intermediary, and

“**Intermediary**” means either of them, as the context may require;

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

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

“**Investment Request**” means a Reporting Date Request.

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

“**Italian Intermediary**” means Rabobank International in its capacity as:

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

“**Italian Intermediary Receivables Purchase Agreement**” means the document so entitled dated on or about the Closing Date 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 of the Master Definitions Agreement and “**Key Account**” means any of them as the context may require;

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

“**Lender**” means Nieuw Amsterdam in its capacity as lender under the Nieuw Amsterdam Receivables Financing Agreement

“**Lender Assignee**” means, with respect to any assignment by a Lender, any Person that:

- (a) finances itself, directly or indirectly, through commercial paper, money market notes, promissory notes or other senior indebtedness;
- (b) is managed or administered by the Funding Administrator with respect to the Lender or any affiliate of the Funding Administrator;

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

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

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

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

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

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

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

"Letter of Undertaking" means the letter of undertaking among, *inter alia*, the Facility Agent, the Lender, the Shareholder, the Directors and dated the Closing Date;

"LIBOR"² 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;

² Pursuant to the 2021 Amendment Agreement, funding in GBP has been suspended

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

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

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

“**Liquidity Facility Agreement**” means the liquidity facility agreement dated 17 April 2020 among, *inter alios*, Rabobank International, London Branch and Nieuw Amsterdam in connection with the Programme;

“**List of Collection Accounts**” means at any date of determination, the list of accounts set forth in Schedule 1 (List of Collection Accounts) to the Servicing Agreement (as amended from time to time by agreement between Facility Agent and Master Servicer including as contemplated pursuant to the 2021 Amendment Agreement to reflect the closure of any Original Collection Account and/or the addition of any New Collection Account).

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

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

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

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

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

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

“**Main SPV Administrator**” means Rabobank, and any person appointed as administrator under the Administration Agreement;

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

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

“**Main SPV Management Agreement**” means the agreement originally dated the Closing Date among the Main SPV, the Facility Agent and the Main SPV’s Director and as amended on 2023 Amendment Date;

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

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

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

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

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

“**Master Collection Accounts**” means the Original Master Collection Accounts and/or following the Collection Account Activation Date, the New Master Collection Accounts as the context requires;

“**Master Definitions Agreement**” means the master definitions agreement originally dated the Closing Date and as most recently amended on 2023 Amendment Date;

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

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

“Material Adverse Effect” means:

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

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

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

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

concentration limits that apply to such Debtor (and such Purchased Receivables) in accordance with the table above;

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

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

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

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

“**Moody’s**” means Moody’s Investor Service Inc;

“**Net Receivables Balance**” means the Unpaid Balance of all Eligible Receivables less:

- (i) Excess Concentration Amounts and
- (ii) Rebate Reductions.

“**New Collection Account**” means, in relation to each Originator, each account (if any) designated as such and having the details set out in the List of Collection Accounts and any other collection account that an Originator may open from time to time with an account bank (subject to the prior written approval of the Facility Agent) and, in relation to the Master Servicer, each New Master Collection Account and such accounts collectively the “**New Collection Accounts**”.

“**New Master Collection Account**” means initially the master collection account (if any) held by Greif CC having the details set out in the List of Collection Accounts and/or thereafter any other new master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent).

“**New Master Collection Account Pledge Agreement**” means the bank account pledge agreement dated 8 February 2022 between Greif CC as pledgor and the Main SPV as pledgee and creating, inter alia, a right of pledge of over the New Master Collection Account.

“**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, NIBOR will be deemed to be zero;

“**Nieuw Amsterdam**” means Nieuw Amsterdam Receivables Corporation B.V., a private company with limited liability, (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam, the Netherlands, and having its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands;

“**Nieuw Amsterdam Receivables Financing Agreement**” means the Nieuw Amsterdam receivables financing agreement dated 21 June 2019 among the Main SPV, the Funding Administrator, the Facility Agent and the Lender;

“**NOK**” means the lawful currency of Norway;

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

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

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

“**Ongoing Conditions Precedent**” means the ongoing conditions precedent listed in Schedule 4 Part 2 to the Master Definitions Agreement;

“**Onward Sale Agreement**” means the Intermediary Receivables Purchase Agreements and “**Onward Sale Agreement**” means any of them as the context may require;

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

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

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

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

“Original Collection Account” means, in relation to each Originator, each account designated as such and set out in the List of Collection Accounts and, in relation to the Master Servicer, each Original Master Collection Account and such accounts collectively the “Original Collection Accounts”; provided that, following the Redirection Completion Date for any Original Collection Account it shall cease to be an Original Collection Account for purposes of the Transaction Documents.

“Original Master Collection Account” means each account designated as such and having the details set out in the List of Collection Accounts.

“Original Master Collection Account Pledge Agreement” means the bank account pledge agreement dated the Closing Date between Greif CC as pledgor and the Main SPV as pledgee and creating, inter alia, a right of pledge over the Original Master Collection Account.

“Originator’s Agent” means Greif CC in its capacity as agent to the Originators;

“Originators” means the parties set out in Schedule 1 Part 1 to the Master Definitions Agreement;

“Originator Receivables Purchase Agreement” means each originator receivables purchase agreement originally dated the Closing Date (as amended and/or amended and restated from time to time) between:

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

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

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

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

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

“**Participant**” has the meaning given to it in Clause 24.6 of the Nieuw Amsterdam Receivables Financing Agreement;

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

“**Performance and Indemnity Agreement**” means the performance and indemnity agreement originally dated on the Closing Date (as amended and/or amended and restated from time to time) between among others the Performance Indemnity Provider, the Main SPV, the Italian Intermediary and the Facility Agent;

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

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

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

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

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

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

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

“**Portfolio**” has the meaning given to it in Clause 4.1 of the Nieuw Amsterdam Receivables Financing Agreement.

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

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

“**Portuguese Receivables**” means the Receivables originated by a Portuguese Originator governed by Portuguese law;

“**Post-termination Priority of Payments**” means the order of priority described in the sub-section above entitled “Post Termination Priority of Payments” in the section headed “Overview of Cashflows”;

“**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 the order of priority described in the sub-section above entitled “Pre-termination Priority of Payments” in the section headed “Overview of Cashflows”;

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

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

“**Programme Support Provider**” means, with respect to the Lender and any other Lender Support Provider pursuant to a Lender Support Agreement entered into with the Lender;

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

“**Purchase Date**” means:

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

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

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

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

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

“**Rabobank International**” means Coöperatieve Rabobank U.A. trading as Rabobank;

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

“**Rate Types**” means Eurocurrency Rate and the CP Rate;

“**Rating Agencies**” means on any date the rating agencies then rating Commercial Paper at the request of the Lender;

“**RDR Funding Date**” means the 3rd Business Day after each Reporting Date.

“**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

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

“Receivables Purchase Agreements” means:

- (a) the Originator Receivables Purchase Agreements; and
- (b) the Intermediary Receivables Purchase Agreements;

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

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

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

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

“Redirection Completion Date” has the meaning given to such term in Clause 5.15 of the Servicing Agreement.

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

“Related Rights” means, with respect to any Receivable:

- (a) all security interests, reservations of ownership, liens or other Adverse Claims from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and agreements describing any collateral security securing such Receivables;
- (b) all other accessory or ancillary rights as well as any other rights of the Originators to such Receivable;
- (c) all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise (*provided* that it is understood and agreed that notwithstanding anything herein or in any other Transaction Document to the contrary, any amounts received by any Transaction Party in respect of, or otherwise in

connection with, such guarantee, insurance or other agreement or arrangement shall constitute Related Rights for all purposes of the Transaction Documents);

- (d) all Instruments of Debt in respect of such Receivable;
- (e) all Records related to such Receivable; and
- (f) any and all goods and documentation or title evidencing the shipment or storage of any goods, the sale of which by the Originator gave rise to such Receivable,

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

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

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

“Replacement Benchmark” means a benchmark rate which is:

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

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

“Reporting Date” means, in respect of a Data Period, 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;

“Reporting Date Request” has the meaning given to it in Clause 5.1 of the Nieuw Amsterdam Receivables Financing Agreement;

“Reporting Entity” means Coöperatieve Rabobank U.A.;

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

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

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

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

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

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

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

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

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

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

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

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

“**Revolving Period**” means the period commencing on the 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 21 June 2019 between the Main SPV and the Facility Agent and creating, *inter alia*, a first ranking right of pledge over its rights under the Transaction Documents and against the Main SPV Account Bank (in relation to monies owed to Main SPV in relation to the Main SPV Accounts) and the Purchased Receivables;

“**S&P**” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC Business;

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

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

“**Sanctions Authority**” means:

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

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

“**Screen Rate**” means:

- (a) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for one month deposits in EUR;
- (b) in relation to CIBOR, the percentage rate per annum published by the information system Reuters on the appropriate page (or any replacement page on that service) for one month deposits in DKK³;
- (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; and
- (e) in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for one month deposits in GBP⁴,

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

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

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

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

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

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

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

“**Security Agreements**” means:

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

³ Pursuant to the 2023 Amendment Agreement, funding in DKK has been suspended

⁴ Pursuant to the 2021 Amendment Agreement, funding in GBP has been suspended

“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 originally dated the Closing Date between the Master Servicer, the Main SPV, the Main SPV Administrator, the Facility Agent and others and as most recently amended on 2023 Amendment Date;

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

“**Settlement Date**” or “**S**” means (i) during the Revolving Period, each Investment Date and (ii) following the Revolving Period, each 20th day of the month or, if such day is not a Business Day the immediately following Business Day unless it would thereby fall in the next calendar month in which case such day or date shall be brought forward to the immediately preceding Business Day or, in the event of the occurrence and continuation of a Termination Event, such additional or more frequent settlement dates as the Lender and/or the Facility Agent may require, as notified by any of them in writing to the Originators’ Agent;

“**Shareholder**” means Stichting 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 the Master Definitions Agreement between the Shareholder, the Shareholder’s Director, the Main SPV and the Facility Agent;

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

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

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

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

“**Spanish Receivables**” means the Receivables originated by a Spanish Originator governed by Spanish law;

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

“**Standard of Care**” means the standard of care of a prudent merchant;

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

“STIBOR” means:

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

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

“Stress Factor” means 2.50;

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

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

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

“Subordinated Loan Agreement” means the subordinated loan agreement dated on or about the Closing Date (as amended and/or amended and restated from time to time) between the Subordinated Lender, the Main SPV, the Facility Agent and the Main SPV Administrator;

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

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

be consolidated with Greif Inc.'s financial results under GAAP. Unless otherwise specified, all references herein to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of Greif Inc.;

"**Suspended Currency**" means any Approved Currency in respect of which the Facility Agent, the Master Servicer and the Main SPV have agreed to suspend the Lender's obligation to make Advances in such currency (which includes (i) from 27 July 2021, GBP and (ii) from the 2023 Amendment Date, DKK) unless and until the Facility Agent, the Master Servicer and the Main SPV subsequently agree to reinstate the Lender's obligations to make Advances in such currency;

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

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

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

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

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

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

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

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

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

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

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

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

“**Tranche**” has the meaning specified in Clause 7 of the Nieuw Amsterdam Receivables Financing Agreement;

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

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

Day, such Tranche Period shall be extended to the next succeeding Business Day;

- (c) in the case of any Tranche Period for any Tranche which commences before the Termination Date and would otherwise end on a date occurring after the Termination Date, such Tranche Period shall end on the Termination Date and the duration of each Tranche Period which commences on or after the Termination Date shall be as selected by the Funding Administrator on behalf of the Lender; and
- (d) any Tranche Period in respect of which Yield is computed by reference to the CP Rate may be terminated at the election of the Funding Administrator, at any time, in which case the Tranche allocated to such terminated Tranche Period shall be allocated to a new Tranche Period commencing on (and including) the date of such termination and ending on (but excluding) the next Investment Date;

“Transaction Documents” means:

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

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

“Transaction Party Obligation” means all present and future indebtedness and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or become due) of any Transaction Party to the Secured Creditors arising under or in connection with the Nieuw Amsterdam

Receivables Financing Agreement or any other Transaction Document or the transactions contemplated thereby, and shall include the Outstandings, Yield accrued and to accrue to maturity with respect to all Tranche Periods at such time, Fees, and all other amounts owed and payable (whether or not due and payable) by any Transaction Party under or in connection with the Nieuw Amsterdam Receivables Financing Agreement or any other Transaction Document (whether in respect of fees, expenses, indemnifications, breakage costs, increased costs or otherwise), including interest, fees and other obligations that accrue after the commencement of any bankruptcy, insolvency or similar proceeding with respect to any Transaction Party (in each case whether or not allowed as a claim in such proceeding);

“Transaction Parties” means:

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

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

“Transparency Reporting Agreement” means the transparency reporting agreement dated 21 June 2019 between the Main SPV, the Originators and the Reporting Entity;

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

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

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

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

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

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

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

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

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

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

plus

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

where:

YR	=	the Yield Rate for such Tranche for such day;
IA	=	the outstanding Advance of such Tranche on such day;
Y	=	360, 365 or 366, as provided in Section 10.2 of the Nieuw Amsterdam Receivables Financing Agreement;

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

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

(a) prevailing 1 month weighted average of each then-applicable Eurocurrency Rate plus Applicable Margin per annum;

- (b) the Stress Factor; and
- (c) Days Sales Outstanding divided by 360.

Sch -3

**SCHEDULE 4
CREDIT AND COLLECTION POLICIES**

Sch -4

EXECUTION OF THE AMENDMENT AGREEMENT

COÖPERATIEVE RABOBANK U.A.

as Facility Agent, Main SPV Account Bank, Funding Administrator, Main SPV Administrator and Italian Intermediary

/s/ D. GUAITOLI

By: D. Guaitoli

Title: Director

/s/ EUGENE VAN ESVELD

By: Eugene van Esveld

Title: Managing Director

Signature pages to the Amendment Agreement

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON
as **Liquidity Facility Provider**

/s/ STEVE CONVOY

By: Steve Convoy

Title: Executive Director

/s/ JULITA GOSCINIEWICZ

By: Julita Gosciniwicz

Title: Authorised Signatory

Signature pages to the Amendment Agreement

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.

as **Lender**

/s/ MARNIX KNOL

By: Marnix Knol
Title: Proxyholder

/s/ PETER VAN DER LINDEN

By: Peter van der Linden
Title: Proxyholder

Signature pages to the Amendment Agreement

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

/s/ R. MERBIS

By: R. Merbis

Title: Attorney-in-fact-A

/s/ E. ELMALIAH

By: E. Elmaliah

Title: Attorney-in-fact-A

Signature pages to the Amendment Agreement

GREIF SERVICES BELGIUM BV
as **Greif CC, Subordinated Lender, Belgian Intermediary and Master Servicer**

/s/ TONY KRABILL

By: Tony Krabill

Title: VP, Treasurer

Signature pages to the Amendment Agreement

GREIF SERVICES BELGIUM BV
as **Originator Agent** and on behalf of each **Originator**

/s/ TONY KRABILL

By: Tony Krabill

Title: VP, Treasurer

Signature pages to the Amendment Agreement

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

/s/ TONY KRABILL

By: Tony Krabill

Title: VP, Treasurer

Signature pages to the Amendment Agreement

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING
as **Shareholder**

/s/ R. MERBIS

By: R. Merbis

Title: Attorney-in-fact-A

/s/ E. ELMALIAH

By: E. Elmaliah

Title: Attorney-in-fact-A

Signature pages to the Amendment Agreement

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
as **Main SPV's Director** and **Shareholder's Director**

/s/ R. MERBIS

By: R. Merbis

Title: Attorney-in-fact-A

/s/ E. ELMALIAH

By: E. Elmaliah

Title: Attorney-in-fact-A

Signature pages to the Amendment Agreement

AMENDMENT NO. 1

to

THIRD AMENDED AND RESTATED SALE AGREEMENT

This AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED SALE AGREEMENT (this "Amendment"), dated as of May 17, 2023, is entered into by and among Greif Receivables Funding LLC, a Delaware limited liability company, as seller (the "SPV"), Container Life Cycle Management LLC, a Delaware limited liability company, Corrchoice (PA) LLC, a Delaware limited liability company, East Texas Lee Container, L.P., a Texas limited partnership, Lee Container, LLC, a Georgia limited liability company, Lee Container Iowa, LLC, an Iowa limited liability company, as originators (each, a "New Originator" and collectively, the "New Originators"), Greif Packaging LLC, a Delaware limited liability company, Delta Petroleum Company, Inc., a Louisiana corporation, American Flange & Manufacturing Co. Inc., a Delaware corporation, Caraustar Mill Group, Inc., an Ohio corporation, Caraustar Industrial and Consumer Products Group, Inc., a Delaware corporation, Caraustar Recovered Fiber Group, Inc., a Delaware corporation, The Newark Group, Inc., a New Jersey corporation, Caraustar Consumer Products Group, LLC, a Delaware limited liability company, and Cascade Paper Converters Co., a Michigan corporation, as originators (each, an "Original Originator" and collectively, the "Original Originators"), and together with the New Originators, each, an "Originator" and collectively, the "Originators").

RECITALS

WHEREAS, the SPV and the Original Originators have entered into that certain Third Amended and Restated Sale Agreement, dated as of September 24, 2019 (the "Sale Agreement");

WHEREAS, the New Originators join the Sale Agreement on the date hereof pursuant to the Instrument of Assumption and Joinder; and

WHEREAS, the parties hereto wish to make certain amendments to the Sale Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and in the Sale Agreement, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms used but not defined herein have the meanings provided in the Sale Agreement.

SECTION 2. Amendments to the Sale Agreement. The Sale Agreement and the Exhibits and Schedules thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Schedule 1 hereto.

SECTION 3. Conditions to Effectiveness. The effectiveness of this Amendment is subject to receipt by the Agent of executed counterparts (or other evidence of execution, including facsimile signatures, satisfactory to the Agent) of this Amendment.

SECTION 4. Miscellaneous.

4.1. Representations and Warranties. (i) Each of the SPV and each Originator hereby represents and warrants that this Amendment constitutes a legal, valid and binding obligation of such Person, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors

generally (whether at law or equity), (ii) the SPV hereby represents and warrants that upon the effectiveness of this Amendment, no Termination Event or Potential Termination Event shall exist and (iii) each of the SPV and each Originator hereby represents and warrants that the representations and warranties of such Person set forth in the Sale Agreement and any other Transaction Document are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse effect, which are true and correct in all respects) as of the date hereof as though made on and as of such day (unless such representations and warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day).

4.2. References to Sale Agreement. Upon the effectiveness of this Amendment, each reference in the Sale Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall mean and be a reference to the Sale Agreement as amended hereby, and each reference to the Sale Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Sale Agreement shall mean and be a reference to the Sale Agreement as amended hereby.

4.3. Effect on Sale Agreement. Except as specifically amended above, the Sale Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed. This Amendment does not constitute a novation or termination of the Senior Obligations under the Sale Agreement as in effect immediately prior to the effectiveness of this Amendment and which remain outstanding.

4.4. No Waiver. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Agent or any Investor under the Sale Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

4.5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York (without reference to the conflicts of law principles thereof other than section 5-1401 of the New York General Obligations Law).

4.6. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

4.7. Headings. The Section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

4.8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery by facsimile or other electronic means of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof.

4.9. Transaction Document. This Amendment shall be a Transaction Document under the Second Tier Agreement for all purposes.

[SIGNATURE PAGES FOLLOW]

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

GREIF RECEIVABLES FUNDING LLC

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

GREIF PACKAGING LLC,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

DELTA PETROLEUM COMPANY, INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

AMERICAN FLANGE & MANUFACTURING CO. INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR MILL GROUP, INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR RECOVERED FIBER GROUP, INC.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

THE NEWARK GROUP, INC.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR CONSUMER PRODUCTS GROUP, LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CASCADE PAPER CONVERTERS CO.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CONTAINER LIFE CYCLE MANAGEMENT LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CORRCHOICE (PA) LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

EAST TEXAS LEE CONTAINER, L.P.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

LEE CONTAINER, LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

LEE CONTAINER IOWA, LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

Acknowledged and Consented to (Pursuant to Section 9.1(b) of the Sale Agreement):
BANK OF AMERICA, N.A.,
as a Committed Investor, a Managing Agent and an Administrator for the BANA Investor Group and the Agent

/s/ ROSS GLYNN
Name: Ross Glynn

Title: Vice President

Acknowledged and Consented to (Pursuant to Section 9.1(b) of the Sale Agreement):

MUFG BANK, LTD.,

as a Committed Investor, a Managing Agent and an Administrator

/s/ ERIC WILLIAMS

Name: Eric Williams

Title: Managing Director

GOTHAM FUNDING CORPORATION, as a Conduit Investor for the MUFG Investor Group

/s/ KEVIN J. CORRIGAN

Name: Kevin J. Corrigan

Title: Vice President

Acknowledged and Consented to (Pursuant to Section 9.1(b) of the Sale Agreement):

THE TORONTO DOMINION BANK,
as a Committed Investor, a Managing Agent and an Administrator for the TD Bank Investor Group

/s/ BRAD PURKIS

Name: Brad Purkis

Title: Managing Director

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

/s/ BRAD PURKIS

Name: Brad Purkis

Title: Managing Director

GTA FUNDING LLC, as a Conduit Investor for the TD Bank Investor Group

/s/ KEVIN J. CORRIGAN

Name: Kevin J. Corrigan

Title: Vice President

SCHEDULE 1
AMENDED SALE AGREEMENT
[See attached]

Third Amended and Restated Sale Agreement

by and between

**Greif Packaging LLC,
Delta Petroleum Company, Inc.,
American Flange & Manufacturing Co. Inc.,
CARAUSTAR MILL GROUP, INC.,
CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.,
CARAUSTAR RECOVERED FIBER GROUP, INC.,
THE NEWARK GROUP, INC.,
CARAUSTAR CONSUMER PRODUCTS GROUP, LLC,
CASCADE PAPER CONVERTERS CO.,
CORRCHOICE (PA) LLC,
CONTAINER LIFE CYCLE MANAGEMENT LLC,
LEE CONTAINER, LLC,
LEE CONTAINER IOWA, LLC,
EAST TEXAS LEE CONTAINER, L.P.**
and each other entity from time to time party hereto as an Originator,
as Originators

and

**Greif Receivables Funding LLC,
as the SPV**

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THIRD AMENDED AND RESTATED SALE AGREEMENT

This THIRD AMENDED AND RESTATED **SALE AGREEMENT**, dated as of September 24, 2019 (this "**Agreement**"), by and between GREIF PACKAGING LLC, a Delaware limited liability company ("**GP**"), DELTA PETROLEUM COMPANY, INC., a Louisiana corporation ("**DPC**"), AMERICAN FLANGE & MANUFACTURING CO. INC., a Delaware corporation ("**AFM**"), and together with GP and DPC, each, an "**Existing Originator**" and collectively, the "**Existing Originators**"), CARAUSTAR MILL GROUP, INC., a Ohio corporation ("**Caraustar Mill**"), CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC., a Delaware corporation ("**Caraustar Industrial**"), CARAUSTAR RECOVERED FIBER GROUP, INC., a Delaware corporation ("**Caraustar Fiber**"), THE NEWARK GROUP, INC., a New Jersey corporation ("**Newark**"), CARAUSTAR CONSUMER PRODUCTS GROUP, LLC, a Delaware limited liability company ("**Caraustar Consumer**"), CASCADE PAPER CONVERTERS CO., a Michigan corporation ("**Cascade**"), and together with Caraustar Mill, Caraustar Industrial, Caraustar Fiber and Caraustar Consumer, each, a "**New Originator**" and collectively, the "**New Originators**"), CONTAINER LIFE CYCLE MANAGEMENT LLC, a Delaware limited liability company ("**Container Life**"), CORRCHOICE (PA) LLC, a Delaware limited liability company ("**CorrChoice**"), LEE CONTAINER, LLC, a Georgia limited liability company ("**Lee**"), LEE CONTAINER IOWA, LLC, an Iowa limited liability company ("**Lee Iowa**"), and EAST TEXAS LEE CONTAINER, L.P., a Texas limited partnership ("**ET Lee**"), and together with Container Life, CorrChoice, Lee and Lee Iowa, each, an "**Amendment No. 1 Originator**" and collectively, the "**Amendment No. 1 Originators**"), and each other entity from time to time party hereto, as an Originator (each, an "**Originator**" and collectively, the "**Originators**"), and GREIF RECEIVABLES FUNDING LLC, a Delaware limited liability company (the "**SPV**"). The parties hereto agree as follows:

WITNESSETH:

WHEREAS, in the ordinary course of their business, the Originators acquire and originate, from time to time, Receivables and related rights arising pursuant to certain Contracts between the Originators and various Obligor;

WHEREAS, GP owns all of the outstanding membership interests of the SPV;

WHEREAS, the Originators wish to sell, contribute or otherwise convey certain Conveyed Receivables and Related Assets to the SPV, from time to time, and the SPV is willing to purchase or otherwise acquire Receivables and Related Assets from the Originators, on the terms and subject to the conditions set forth herein;

WHEREAS, the Originators and the SPV intend the conveyances effected hereunder to be true sales or contributions, as the case may be, of Conveyed Receivables and Related Assets (including all of the Originators' rights, titles and interests in and to any related Contracts) by the Originators to the SPV, providing the SPV with the full benefits of ownership of the Conveyed Receivables and Related Assets, and the Originators and the SPV do not intend the conveyances effected hereunder to be characterized as loans from the SPV to the Originators;

WHEREAS, the Originators and the SPV acknowledge that a lien and security interest in the Conveyed Receivables and certain of the Related Assets sold, contributed or otherwise conveyed by the Originators to the SPV hereunder has been granted and assigned by the SPV pursuant to the Second Tier Agreement (as hereinafter defined) and the related Transaction Documents to Bank of America, N.A. ("**BANA**"), as Agent, on behalf of the Secured Parties;

WHEREAS, the Existing Originators and the SPV are parties to that certain Second Amended and Restated Sale Agreement, dated as of September 28, 2016 (the “Existing Agreement”); and

WHEREAS, the parties hereto wish to amend and restate the Existing Agreement;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree to amend and restate the Existing Agreement as follows:

ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. All capitalized terms used herein shall have the meanings specified herein or, if not so specified, the meaning specified in, or incorporated by reference into, the Second Tier Agreement (all such meanings to be equally applicable to the singular and plural forms of the terms defined). As used in this Agreement, the following terms shall have the following meanings:

“Amendment No. 1 Effective Date” means May 17, 2023.

“Amendment No. 1 Originators” shall have the meaning set forth in the Preamble hereto.

“Asset Purchase Price” is defined in Section 3.1(a).

“Conveyed Receivable” shall mean each Receivable sold by an Originator to the SPV in accordance with Section 2.1.

“Deferred Purchase Price” is defined in Section 3.1(b).

“Existing Originators” shall have the meaning set forth in the Preamble hereto.

“Initial Purchase Dates” is defined in Section 2.1(a).

“Initial Purchases” is defined in Section 2.1(a).

“Minimum Capital Test” shall mean a test that is satisfied on any day when (a) the Aggregate Unpaid Balance minus (b) the Net Investment minus (c) the then outstanding aggregate Deferred Purchase Price is equal to or greater than \$5,000,000.

“New Originators” shall have the meaning set forth in the Preamble hereto.

“Originator Indemnified Amounts” is defined in Section 8.1.

“Originator Indemnified Parties” is defined in Section 8.1.

“Originators” shall have the meaning set forth in the Preamble hereto.

“Permitted Payments” is defined in Section 3.2(b).

“Purchase” shall mean, as the context may require, the Initial Purchases or a Subsequent Purchase.

“Purchase Date” shall mean the Initial Purchase Dates or a Subsequent Purchase Date, as the context may require.

“Purchase Termination Date” is defined in Section 7.1.

“Related Assets” shall mean, with respect to each Receivable:

(A) any Returned Goods and documentation or title evidencing the shipment or storage of any goods relating to any sale giving rise to such Receivable;

(B) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the related Contract or otherwise, together with all financing statements and other filings authorized by an Obligor relating thereto;

(C) all guarantees, indemnities, warranties, letters of credit, insurance policies and proceeds and premium refunds thereof and other agreements or arrangements of any kind from time to time supporting or securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(D) all records, instruments, documents and other agreements (including any Contract with respect thereto) related to such Receivable;

(E) all Collections with respect to such Receivable;

(F) all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each lock-box address and all Blocked Accounts, into which any Collections or other proceeds with respect to such Receivable may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC); and

(G) all proceeds of the foregoing.

“Retained Receivable” shall mean: (i) any receivable owed by an obligor which is an Affiliate of any Originator, or (ii) a receivable owed by any of the obligors listed on Schedules IV or 1.01(c) of the Disclosure Letter.

“Returned Goods” means all right, title and interest of any Originator in and to returned, repossessed or foreclosed goods and/or merchandise the sale of which gave rise to a Receivable.

“Second Tier Agreement” means the Third Amended and Restated Transfer and Administration Agreement, dated as of the date hereof, by and among the SPV, the Originators, GP, as initial Servicer, BANA, as a Managing Agent, an Administrator, a Committed Investor and the Agent, and the various Investor Groups, Managing Agents and Administrators from time to time parties thereto.

“Senior Obligations” means all Aggregate Unpays which may now or hereafter be owing by the SPV to the Agent and the other Secured Parties.

“Solvent” means, with respect to any Person at any time, a condition under which:

(i) the fair value and present fair saleable value of such Person’s total assets is, on the date of determination, greater than such Person’s total liabilities (including contingent and unliquidated liabilities) at such time;

(ii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and
(iii) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition:

(A) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability;

(B) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value;

(C) the "regular market value" of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to purchase such asset under ordinary selling conditions; and

(D) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's length transaction in an existing and not theoretical market.

"SPV" shall have the meaning set forth in the Preamble hereto.

"Subordinated Obligations" means all obligations which may now or hereafter be owing by the SPV to each Originator and its successors or assigns (including the obligation to pay the purchase price of any Receivable and interest thereon).

"Subsequent Purchase" shall mean each Purchase other than the Initial Purchases.

"Subsequent Purchase Date" shall mean, (a) with respect to Existing Originators and New Originators, during the period commencing on the date hereof and ending on the Purchase Termination Date, and (b) with respect to Amendment No. 1 Originators, during the period commencing on the Amendment No. 1 Effective Date and ending on the Purchase Termination Date, in each case, the date of any Subsequent Purchase.

SECTION 1.2 Other Terms. All terms defined directly or by incorporation herein shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined herein, and accounting terms partly defined herein to the extent not defined, shall have the respective meanings given to them under, and shall be construed in accordance with, GAAP; (b) terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9; (c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (d) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made) and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term "including" means "including without limitation"; (g) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation;

(h) references to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (i) references to any Person include that Person's successors and assigns; (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (k) each reference to "Originator" herein refers severally to each of the Originators as to itself and the Receivables and Related Assets owned by it from time to time. Notwithstanding the foregoing, the term "Related Assets" as used herein excludes the SPV's rights under this Agreement.

SECTION 1.3 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II SALE AND PURCHASE OF RECEIVABLES

SECTION 2.1 Sale. (a) As of the date hereof, each of the parties hereto hereby acknowledges that on the terms and subject to the conditions set forth in the Existing Agreement, the Existing Originators sold to the SPV on certain purchase dates prior to the date hereof (the "Initial Purchase Dates"), and the SPV purchased from the Existing Originators on each such Initial Purchase Date, all of each Existing Originator's right, title and interest, in, to and under certain of such Existing Originator's Receivables (other than any Retained Receivable) existing as of such Initial Purchase Date, together with all other Related Assets and all proceeds thereof, whether such Related Assets or proceeds relating thereto existed at such time or arose or were acquired thereafter. The foregoing purchases and sales are herein collectively called the "Initial Purchases". Each of the parties hereto hereby acknowledges that the aggregate Deferred Purchase Price for the Initial Purchases shall be set forth in the first Servicer Report delivered by the Servicer after the date hereof.

(b) On the terms and subject to the conditions set forth herein, each of the Originators hereby sells to the SPV effective as of each Subsequent Purchase Date, and the SPV hereby purchases from each of the Originators effective as of each Subsequent Purchase Date, each Receivable (other than any Retained Receivable), together with all Related Assets and all proceeds thereof, whether such Related Assets or proceeds relating thereto exist at such time or arise or are acquired thereafter, arising on and after the date hereof and through and including the Termination Date (including, for the avoidance of doubt, each Receivable of each New Originator (other than any Retained Receivable) that exists as of the date hereof and each Receivable of an Amendment No. 1 Originator (other than any Retained Receivable) that exists as of the Amendment No. 1 Effective Date), *provided* that notwithstanding the foregoing, no Originator shall have an obligation to sell to the SPV any Receivable or Related Assets under this Agreement if immediately prior thereto SPV is not solvent.

SECTION 2.2 Intent of the Parties; Grant of Security Interest. (a) The Originators and the SPV intend that the sale, assignment and transfer of the Conveyed Receivables and Related Assets to the SPV hereunder shall be treated as a sale for all purposes, other than accounting and U.S. federal and state income tax purposes. If notwithstanding the intent of the parties, the sale, assignment and transfer of the Conveyed Receivables and Related Assets to the SPV is not treated as a sale for all purposes, other than U.S. federal and state income tax purposes, then (i) this Agreement also is intended by the parties to be, and hereby is, a security agreement within the meaning of the UCC, and (ii) the sale, assignment and transfer of the Conveyed Receivables and Related Assets provided for in this Agreement shall be treated as the grant of, and the Originators hereby grant to the SPV, a security interest in the Conveyed Receivables and Related

Assets to secure the payment and performance of the Originators' obligations to the SPV hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law. The Originators and the SPV shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in, and not to constitute a sale of, the Conveyed Receivables and Related Assets, such security interest would be deemed to be a perfected security interest in favor of the SPV under applicable Law and shall be maintained as such throughout the term of this Agreement.

(b) The Originators hereby grant to the SPV a security interest in the Blocked Accounts as additional collateral to secure the payment and performance of the Originators' obligations to the SPV hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law, and shall take such actions as may be necessary to ensure that such security interest would be deemed to be a perfected security interest in favor of the SPV under applicable Law and shall be maintained as such throughout the term of this Agreement.

SECTION 2.3 No Recourse. Except as specifically provided in this Agreement, the purchase and sale of the Conveyed Receivables and Related Assets under this Agreement shall be without recourse to any Originator.

SECTION 2.4 No Assumption of Obligations. The SPV shall not have any obligation or liability with respect to any Conveyed Receivables, Contracts or other Related Assets, nor shall the SPV have any obligation or liability to any Obligor or other customer or client of any Originator (including without limitation any obligation to perform any of the obligations of any Originator under any Conveyed Receivables, Contracts or other Related Assets).

SECTION 2.5 UCC Filing. The Originators shall record and file, at their own expense, any financing statements (and continuation statements with respect to such financing statements when applicable) with respect to the Conveyed Receivables and the Related Assets then existing and thereafter created (and, in any case, conveyed to the SPV hereunder) for the transfer and grant, as applicable, of accounts, equipment, instruments, chattel paper and general intangibles (as defined in the UCC) meeting the requirements of applicable state law in such manner and in such jurisdictions as are reasonably requested by the SPV or any Managing Agent and necessary to perfect the transfer and assignment of such Conveyed Receivables and Related Assets to the SPV (and to the Agent (for the benefit of the Secured Parties) as assignee thereof). The Originators have delivered or shall, within two (2) Business Days following the Purchase Date of any Conveyed Receivable, deliver a file-stamped copy of such financing statements to the SPV and the Agent, and have taken, or shall take, at the Originators' own expense, all other steps as are necessary under applicable Law (including the filing of any additional financing statements in connection with any Subsequent Purchase) to perfect such transfers and assignments and has delivered to the SPV and the Agent, or shall deliver, confirmation of such steps including any assignments, as are necessary or are reasonably requested by the SPV or any Managing Agent. The Originators hereby authorize the Servicer to file such financing statements or take such other action described in this Section 2.5 on behalf of the Originators, at the Originators' expense.

Each Originator further agrees, at its own expense, with respect to the Conveyed Receivables and Related Assets conveyed by it to the SPV hereunder, on or prior to each Purchase Date, to indicate on its computer files that such Conveyed Receivables and Related Assets have been conveyed pursuant to this Agreement. Each Conveyed Receivable and Related Asset purchased hereunder shall be included in and become part of the Records.

ARTICLE III CONSIDERATION AND PAYMENT

SECTION 3.1 Purchase Price.

(a) The SPV hereby agrees to pay each Originator with respect to any Conveyed Receivables and the Related Assets purchased by the SPV from such Originator on each Purchase Date a purchase price (in each case, the “Asset Purchase Price”) equal to the fair market value of all such Conveyed Receivables and Related Assets then being sold by such Originator to the SPV on such Purchase Date.

(b) The SPV shall pay each Originator the Asset Purchase Price with respect to each Conveyed Receivable and Related Assets sold by such Originator to the SPV on the applicable Purchase Date by transfer of funds, to the extent that the SPV has funds available for that purpose after (i) satisfying the SPV’s current obligations under the Second Tier Agreement and (ii) taking into account the proceeds that the SPV expects to receive from the Investors pursuant to the Second Tier Agreement on such Purchase Date. To the extent that such funds are insufficient, then at the election of such Originator, either (x) solely with respect to GP, the remaining Conveyed Receivables and Related Assets shall be deemed to have been transferred by GP to the SPV as a capital contribution, in return for an increase in the value of the membership interests of the SPV held by GP or (y) if the Minimum Capital Test is satisfied and the applicable Originator so elects, by notice to the Agent, the remainder of the Asset Purchase Price shall be deferred (the “Deferred Purchase Price”) and shall be paid by the SPV from time to time when the SPV has funds that are not otherwise needed to satisfy the SPV’s obligations under the Second Tier Agreement (to the extent then due and payable), to pay for new Conveyed Receivables and Related Assets or to pay interest pursuant to subsection 3.1(d); *provided*, that the remainder of the Asset Purchase Price shall in any event be payable not later than one (1) year after the Final Payout Date.

(c) All Conveyed Receivables and Related Assets, if any, that have been conveyed hereunder by way of capital contribution by an Originator shall be administered and otherwise treated hereunder in the same way as Conveyed Receivables and Related Assets that have been conveyed by way of sale.

(d) The SPV shall pay interest on the aggregate Deferred Purchase Price outstanding from time to time under this Agreement at a variable rate per annum equal to the rate of interest publicly announced from time to time by BANA as its “prime rate”. Such interest shall be computed on the basis of the actual number of days elapsed and a 360 day year and shall be paid on each Settlement Date, to the extent the SPV has available funds that are not needed to satisfy the SPV’s obligations under the Second Tier Agreement (to the extent then due and payable) or to pay for new Conveyed Receivables and Related Assets.

SECTION 3.2 Subordination.

(a) The payment and performance of the Subordinated Obligations is hereby subordinated to the Senior Obligations and, except as set forth in this Section 3.2, the Originators will not ask, demand, sue for, take or receive from the SPV, by setoff or in any other manner, the whole or any part of any Subordinated Obligations, unless and until the Senior Obligations shall have been fully paid and satisfied (the temporary reduction of outstanding Senior Obligations not being deemed to constitute full payment or satisfaction thereof).

(b) Notwithstanding clause (a) above and subject to clauses (c) and (e) below, the SPV may pay the purchase price for the Conveyed Receivables and Related Assets, interest

thereon and other Restricted Payments as provided in Section 3.1 from funds available in accordance with Section 2.14 of the Second Tier Agreement (all such payments being herein called “Permitted Payments”).

(c) Prior to payment in full of the Senior Obligations, the Originators shall have no right to sue for, or otherwise exercise any remedies with respect to, any Permitted Payment, or otherwise take any action against the SPV or the SPV’s property with respect to any Permitted Payment.

(d) Should any payment or distribution be received by any Originator upon or with respect to the Subordinated Obligations (other than Permitted Payments) prior to the satisfaction of all of the Senior Obligations, such Originator shall receive and hold the same in trust, as trustee, for the benefit of the holders of Senior Obligations, and shall forthwith deliver the same to the Agent (in the form received, except where endorsement or assignment by the Originators is necessary), for application to the Senior Obligations, whether or not then due.

(e) In the event of any Event of Bankruptcy with respect to the SPV, (i) the Originators shall promptly file a claim or claims, in the form required in such Event of Bankruptcy, for the full outstanding amount of the Subordinated Obligations, and shall use commercially reasonable efforts to cause such claim or claims to be approved and all payments or other distributions in respect thereof to be made directly to the Agent (for the benefit of the holders of Senior Obligations) until all Senior Obligations shall have been paid and performed in full and in cash, and (ii) the Originators shall not be subrogated to the rights of any such holder to receive payments or distributions from the SPV until one (1) year and one (1) day after payment in full and in cash of all Senior Obligations.

(f) If at any time any payment (in whole or in part) made with respect to any Senior Obligation is rescinded or must be restored or returned (whether in connection with any Event of Bankruptcy or otherwise), the subordination provisions contained in this Section 3.2 shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made.

(g) The subordination provisions contained in this Section 3.2 shall not be impaired by amendment or modification to the Transaction Documents or any lack of diligence in the enforcement, collection or protection of, or realization on, the Senior Obligations or any security therefor.

ARTICLE IV ADMINISTRATION AND COLLECTION

SECTION 4.1 Servicing of Receivables. Notwithstanding the sale of Conveyed Receivables pursuant to this Agreement, GP, for so long as it acts as Servicer under the Second Tier Agreement, shall continue to be responsible for the servicing, administration and collection of the Conveyed Receivables, all on the terms set out in (and subject to any rights to terminate the initial Servicer as servicer pursuant to) the Second Tier Agreement.

SECTION 4.2 Deemed Collections.

(a) If on any day the Unpaid Balance of an Eligible Receivable is reduced (but not cancelled) as a result of any Dilution, the applicable Originator(s) shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction. If on any day an Eligible Receivable is canceled as a result of any Dilution, the applicable Originator(s) shall be deemed to have received on such day a Collection of such Receivable in the amount of

the Unpaid Balance (as determined immediately prior to such Dilution) of such Eligible Receivable.

(b) If on any day any representation or warranty of an Originator set forth in Section 5.1(d), or Sections 5.2(a) or (h) with respect to any Eligible Receivable (whether on or after the date of transfer thereof to the SPV as contemplated hereunder) is determined to be incorrect as of such time when such representation or warranty was made or confirmed, such Originator shall be deemed to have received on such day a Collection of such Eligible Receivable in an amount equal to its Unpaid Balance.

(c) Not later than the second Business Day following any deemed Collection under Section 4.2(a) or (b), such Originator(s) shall pay to the SPV an amount equal to such deemed Collection, and such amount shall be paid by the SPV as a Collection in accordance with Section 2.12 of the Second Tier Agreement.

(d) To the extent that the SPV subsequently receives actual Collections with respect to any deemed Collections with respect to any Receivable referenced in Section 4.2(a) or (b) above, the SPV shall pay such Originator an amount equal to the amount so collected, such amount to be payable in the same manner and priority as the Deferred Purchase Price.

SECTION 4.3 Actions Evidencing Purchases. (a) As of the date hereof (or, with respect to each Amendment No. 1 Originator, as of the Amendment No. 1 Effective Date), each Originator shall mark its master data processing records evidencing Receivables with a legend, reasonably acceptable to the SPV, evidencing that the Conveyed Receivables have been sold in accordance with this Agreement. In addition, each Originator agrees that from time to time, at its expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that the SPV or its assignee may reasonably request in order to perfect, protect or more fully evidence the purchases hereunder, or to enable the SPV or its assigns to exercise or enforce any of their respective rights with respect to the Conveyed Receivables and Related Assets. Without limiting the generality of the foregoing, each Originator shall, upon the request of the SPV or its designee; (i) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate and (ii) mark conspicuously each Contract evidencing each Retained Receivable with a legend, acceptable to the SPV, evidencing that the related Retained Receivables have not been sold in accordance with this Agreement.

(b) Each Originator hereby authorizes the SPV or its designee to (i) file one or more financing or continuation statements, and amendments thereto and assignments thereof, relative to all or any of the Conveyed Receivables and Related Assets now existing or hereafter arising in the name of such Originator and (ii) to the extent permitted by the Second Tier Agreement, notify Obligor(s) of the assignment of the Conveyed Receivables and Related Assets.

(c) Without limiting the generality of Section 4.3(a), each Originator shall, not earlier than six (6) months and not later than three (3) months prior to the fifth (5th) anniversary of the date of filing of the financing statements filed in connection with the Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred: (i) execute and deliver and file or cause to be filed appropriate continuation statements; and (ii) if required by the Agent, deliver or cause to be delivered to the Agent an opinion of counsel for such Originator in form and substance and delivered by counsel reasonably satisfactory to the SPV, confirming and updating the opinion delivered in connection with the Closing Date relating to the validity, perfection and priority of the SPV's interests in the Conveyed Receivables.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

SECTION 5.1 Mutual Representations and Warranties. Each Originator and the SPV represents and warrants to the other, as to itself only, that, on each Initial Purchase Date and on each Subsequent Purchase Date:

(a) Corporate Existence and Power. It (i) is validly existing and in good standing under the laws of its jurisdiction of organization, (ii) was duly organized, (iii) has all corporate or limited liability company power and all licenses, authorizations, consents and approvals of all Official Bodies required to carry on its business in each jurisdiction in which its business is now and proposed to be conducted (except where the failure to have any such licenses, authorizations, consents and approvals would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect) and (iv) is duly qualified to do business and is in good standing in every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Authorization; No Contravention. The execution, delivery and performance by it of this Agreement, the Second Tier Agreement and the other Transaction Documents to which it is a party (i) are within its corporate or limited liability company powers, (ii) have been duly authorized by all necessary corporate or limited liability company action, (iii) require no action by or in respect of, or filing with, any Official Body or official thereof (except as contemplated by this Agreement), (iv) do not contravene or constitute a default under (A) its organizational documents, (B) any Law applicable to it, (C) any provision of any indenture, agreement or other instrument evidencing material Indebtedness to which it is a party or by which any of its property may be bound or (D) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property except, with respect to clauses (B), (C) and (D) above, to the extent the contravention or default under such Law, contractual restriction, order, writ, judgment, award, injunction, decree or other instrument would not reasonably be expected to have a Material Adverse Effect, or (v) result in the creation or imposition of any Adverse Claim upon or with respect to its property (except as contemplated hereby).

(c) Binding Effect. Each of this Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered and constitute its legal, valid and binding obligation, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally (whether at law or equity).

(d) Preference; Voidability. The SPV shall have given reasonably equivalent value to each Originator in consideration for the transfer to the SPV of the Conveyed Receivables and Related Assets from such Originator, and each such transfer shall not have been made for or on account of an antecedent debt owed by any Originator to the SPV and no such transfer is or may be voidable under any section of the Bankruptcy Code.

(e) Compliance with Applicable Laws; Licenses, etc.

(A) It is in compliance in all material respects with the requirements of all applicable laws, rules, regulations, and orders of all Official Bodies (including, without limitation, the Federal Consumer Credit Protection Act, as amended, Regulation Z of the Board of Governors of the Federal Reserve System, as amended, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy and all other consumer

laws, rules and regulations applicable to the Conveyed Receivables), a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(B) It has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business (including, without limitation, any registration requirements or other actions as may be necessary in any applicable jurisdiction in connection with the ownership of the Contracts or the Conveyed Receivables and other related assets), which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(f) Ordinary Course of Business. Each of the Originators and the SPV represents and warrants as to itself that each remittance of Collections by such Originator to the SPV under this Agreement will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and the SPV and (ii) made in the ordinary course of business or financial affairs of such Originator and the SPV.

SECTION 5.2 Originators' Additional Representations and Warranties. Each Originator represents and warrants to the SPV, as to itself only, that, on each Initial Purchase Date and on each Subsequent Purchase Date:

(a) Perfection; Good Title. Immediately preceding each Purchase hereunder, each Originator is the owner of all of the Conveyed Receivables and all Related Assets to be sold by it pursuant to such Purchase, free and clear of all Adverse Claims (other than any Adverse Claim arising hereunder or under the Second Tier Agreement). The representations set forth on Schedule I are true and correct as applied to each Originator. This Agreement constitutes a valid sale, transfer and assignment of the Conveyed Receivables and Related Assets to the SPV and, upon each Purchase, the SPV shall acquire a valid and enforceable perfected first priority ownership interest or a first priority perfected security interest in each Conveyed Receivable and all of the Related Assets that exist on the date of such Purchase, with respect thereto, free and clear of any Adverse Claim (other than pursuant to this Agreement or the Second Tier Agreement).

(b) Accuracy of Information. All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the SPV, the Servicer, each Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent (including, without limitation, all information contained in the Transaction Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of the SPV, the Servicer, each Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent for purposes of or in connection with this Agreement or any transaction contemplated herein, when taken as a whole, do not contain as of the date furnished any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading. The SPV, the Servicer, each Originator and Greif, Inc. and any of their Subsidiaries or Affiliates have disclosed to each Investor, each Managing Agent and the Agent (a) all agreements, instruments and corporate or other restrictions to which SPV, the Servicer, each Originator or Greif, Inc. or any of their Subsidiaries or Affiliates is subject, and (b) all other matters known to any of them, that individually or in the aggregate with respect to (a) and (b) above, would reasonably be expected to result in a Material Adverse Effect.

(c) Tax Status. Each of the Originators has (i) timely filed all tax returns (federal, state and local) required to be filed by it and (ii) paid or made adequate provision for the payment of all taxes, assessments and other material governmental charges, other than (x) those taxes, assessments, or charges that are being contested in good faith through appropriate proceedings and for which adequate reserves in accordance with GAAP have been provided and (y) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(d) Action, Suits. It is not in violation of any order of any Official Body that would reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 4.1(g) to the Disclosure Letter, there are no actions, suits or proceedings pending or, to the best knowledge of the SPV, threatened (i) against the SPV, the Servicer, any Originator or Greif, Inc. or any of their Subsidiaries or Affiliates challenging the validity or enforceability of any material provision of any Transaction Document, or (ii) that would reasonably be expected to have a Material Adverse Effect.

(e) Use of Proceeds. No proceeds of any Purchase hereunder shall be used by an Originator (i) to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, (ii) to acquire any equity security of a class which is registered pursuant to Section 12 of such Act or (iii) for any other purpose that violates applicable Law, including Regulation U of the Federal Reserve Board.

(f) Principal Place of Business; Chief Executive Office; Location of Records. The principal place of business, chief executive office and the offices where each Originator keeps all its Records, are located at the address(es) described on Schedule 4.1(i) of the Disclosure Letter or such other locations notified to the SPV in accordance with Section 6.3(g) in jurisdictions where all action required by Section 4.3 has been taken and completed.

(g) Subsidiaries; Tradenames, Etc. As of the date hereof (or, with respect to each Amendment No. 1 Originator, as of the Amendment No. 1 Effective Date), no Originator has, within the last five (5) years, operated under any tradename other than its legal name, and, within the last five (5) years, no Originator has changed its name, merged with or into or consolidated with any other Person or been the subject of any proceeding under the Bankruptcy Code. Schedule 4.1(j) of the Disclosure Letter lists the correct Federal Employer Identification Number of each Originator.

(h) Nature of Receivables. Each Conveyed Receivable is an Eligible Receivable. On the Purchase Date of any Conveyed Receivable by the SPV hereunder, no Originator has any knowledge of any fact (including any defaults by the Obligor thereunder on any other Conveyed Receivable represented by it to be an Eligible Receivable) that would cause it or should have caused it to expect any payments on such Receivable not to be paid in full when due; provided, however, that any such Receivables may be subject to historical delinquency or default issues to the same extent as other previous receivables of such Originator. Substantially all of the Conveyed Receivables arise from the sale of goods or services.

(i) Credit and Collection Policy. Each Originator has at all times complied in all material respects with the Credit and Collection Policy with regard to each Eligible Receivable.

(j) Material Adverse Effect. On and since the Closing Date there has been no Material Adverse Effect.

(k) No Termination Event. No event has occurred and is continuing and no condition exists which constitutes a Termination Event or a Potential Termination Event as applied to any Originator.

(l) Not an Investment Company or Holding Company. No Originator is, or is controlled by, an “investment company” within the meaning of the Investment Company Act of 1940, or such Originator is exempt from all provisions of such act.

(m) ERISA. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, no steps have been taken by any Person to terminate any Pension Plan the assets of which are not sufficient to satisfy all of any Originator’s benefit liabilities (as determined under Title IV of ERISA), no contribution failure has occurred or is expected to occur with respect to any Pension Plan sufficient to give rise to a lien under Section 302(f) of ERISA, and each Pension Plan has been administered in all material respects in compliance with its terms and applicable provision of ERISA and the Code.

(n) Blocked Accounts. The names and addresses of all the Blocked Account Banks, together with the account numbers of the Blocked Accounts at such Blocked Account Banks, are specified in Schedule 4.1(s) of the Disclosure Letter (or at such other Blocked Account Banks and/or with such other Blocked Accounts as have been notified to the SPV and each Managing Agent and for which Blocked Account Agreements have been executed in accordance with Section 6.3(g) and delivered to the Servicer and the Agent). All Blocked Accounts are subject to Blocked Account Agreements. All Obligor have been instructed to make payment to a Blocked Account; *provided* that if cash or cash proceeds other than Collections on Receivables are deposited into a Blocked Account (the “Excluded Amounts”), such Excluded Amounts shall not comprise a part of the Related Assets, and the SPV shall have no right, title or interest in any such Excluded Amounts.

(o) Bulk Sales. No transaction contemplated hereby or by the Second Tier Agreement requires compliance with any bulk sales act or similar law.

(p) Nonconsolidation. Each Originator shall take all actions required to maintain SPV’s status as a separate legal entity, including (i) not holding the SPV out to third parties as other than an entity with assets and liabilities distinct from such Originator and such Originator’s other Subsidiaries; (ii) not holding itself out to be responsible for any Indebtedness of the SPV or, other than by reason of owning membership interests of the SPV, for any decisions or actions relating to the SPV; (iii) having separate financial statements for the SPV, which may be consolidated under the financial statements of Greif, Inc.; (iv) taking such other actions as are necessary on its part to ensure that all corporate and limited liability company procedures required by its and the SPV’s respective organizational documents are duly and validly taken; (v) keeping correct and complete records and books of account and corporate minutes; and (vi) not acting in any manner that could foreseeably mislead others with respect to the SPV’s separate identity. In addition to the foregoing, each Originator shall take the following actions:

(A) maintain company records and books of account separate from those of the SPV;

(B) continuously maintain as official records the resolutions, agreements and other instruments underlying the transactions described in this Agreement;

(C) maintain an arm’s-length relationship with the SPV and shall not hold itself out as being liable for any Indebtedness of the SPV;

(D) keep its assets and its liabilities wholly separate from those of the SPV;

(E) not mislead third parties by conducting or appearing to conduct business on behalf of the SPV or expressly or impliedly representing or suggesting that such Originator is liable or responsible for any Indebtedness of the SPV or that the assets of such Originator are available to pay the creditors of the SPV;

(F) at all times have stationery and other business forms and a mailing address and telephone number separate from those of the SPV;

(G) at all times limit its transactions with the SPV only to those expressly permitted hereunder or under any other Transaction Document; and

(H) comply in all material respects with (and cause to be true and correct in all material respects) each of the facts and assumptions relating to it contained in the opinion(s) of Vorys, Sater, Seymour and Pease LLP, delivered pursuant to Section 5.1(m) of the Existing Agreement (as defined in the Second Tier Agreement) and the Second Tier Agreement.

(q) [Reserved].

(r) Senior Credit Agreements. The transactions contemplated by this Agreement and the other Transaction Documents constitute a “Permitted Accounts Receivable Securitization” under and as defined in each Senior Credit Agreement, and the execution, delivery and performance by each Originator of this Agreement and the other Transaction Documents to which such Person is a party do not contravene or constitute a default or breach under the Senior Credit Agreement.

(s) Anti-Corruption Laws and Sanctions. Each Originator has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance in all material respects by it and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Each Originator, its Affiliates and Subsidiaries and their respective officers, employees, directors and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. No Originator, nor any Person directly or indirectly controlling or controlled by an Originator, or any Affiliate of any of the foregoing, (a) is a Sanctioned Person; (b) is controlled by or is acting on behalf of a Sanctioned Person; or (c) will use any proceeds of a Purchase in any manner that would result in violation of any Sanctions applicable to any party hereto. The transactions contemplated by this Agreement or the Second Tier Agreement will not violate Anti-Corruption Laws or applicable Sanctions. No Originator, its respective Subsidiaries and their respective officers and directors and employees and agents are knowingly engaged in any activity that would reasonably be expected to result in such Originator, any such Subsidiary, and any of their respective officers or directors or employees or agents, being designated as a Sanctioned Person.

SECTION 5.3 Notice of Breach. Upon discovery by an Originator of a breach of any of the representations and warranties made by it in Sections 5.1 and 5.2, the Originator shall give prompt written notice to the SPV within three (3) Business Days of such discovery.

ARTICLE VI COVENANTS

SECTION 1.1 Mutual Covenants. At all times from the date hereof (or, with respect to each Amendment No. 1 Originator, at all times from the Amendment No. 1 Effective Date) to the Final Payout Date, each Originator and the SPV shall:

(a) Compliance with Laws, Etc. Comply in all material respects with all Laws to which it or its respective properties may be subject, and preserve and maintain its corporate or limited liability company existence, rights, franchises, qualifications and privileges, except to the extent any non-compliance would not reasonably be expected to have a Material Adverse Effect.

(b) Reporting Requirements. Provide periodic financial statements, information and reports as reasonably requested by the other party. All such statements, information and reports shall be true and accurate in all material respects.

(c) Separate Business; Nonconsolidation. Not take any action that is inconsistent with the terms of Sections 6.1(k)(i) or 6.1(l) of the Second Tier Agreement or Section 5.2(p) hereof.

(d) Solvency of SPV. In the case of the SPV, ensure that (i) the fair value of the assets of the SPV, at a fair valuation, will, at all times prior to the Final Payout Date, exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the SPV, at all times prior to the Final Payout Date, will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the SPV will, at all times prior to the Final Payout Date, be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the SPV will not, at any time prior to the Final Payout Date, have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

SECTION 6.2 Affirmative Covenants of the Originators. At all times from the date hereof (or, with respect to each Amendment No. 1 Originator, at all times from the Amendment No. 1 Effective Date) to the Final Payout Date:

(a) Conduct of Business; Ownership. Each Originator shall continue to engage in business of the same general type as now conducted by them (including businesses reasonably related or incidental thereto) and do all things necessary to remain duly organized, validly existing and in good standing in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. The SPV shall at all times be a wholly-owned Subsidiary of one of the Originators, each of which at all times must be a direct or indirect Subsidiary of Greif, Inc.

(b) Furnishing of Information and Inspection of Records. Each Originator shall furnish to the SPV or any Managing Agent from time to time such information with respect to the Related Assets as the SPV or such Managing Agent may reasonably request, including listings identifying the Obligor and the Unpaid Balance for each Receivable. Each Originator shall, at any time and from time to time during regular business hours upon reasonable notice (which shall be at least two (2) Business Days), as requested by the SPV or any Managing Agent, permit the SPV or such Managing Agent, or their respective agents or representatives, (i) to examine and make copies of and take abstracts from all books, records and documents (including computer tapes and disks) relating to the Conveyed Receivables or other Related Assets,

including the related Contracts and (ii) to visit the offices and properties of such Originator for the purpose of examining such materials described in clause (i), and to discuss matters relating to the Conveyed Receivables, the Related Assets or such Originator's performance hereunder, under the Contracts and under the other Transaction Documents to which such Person is a party with any of the officers, directors, employees or independent public accountants of such Originator having knowledge of such matters (but only in the presence of a Responsible Officer of the SPV); *provided* that unless a Termination Event or Potential Termination Event shall have occurred and be continuing, the Originator shall not be required to reimburse the reasonable expenses of more than one (1) such visit per calendar year.

(c) Keeping of Records and Books of Account. Each Originator shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Conveyed Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer tapes, disks, records and other information reasonably necessary or advisable for the collection of all Conveyed Receivables (including records adequate to permit the daily identification of each new Conveyed Receivable and all Collections of and adjustments to each existing Conveyed Receivable). Each Originator shall give the SPV and the Agent prompt notice of any material change in its administrative and operating procedures referred to in the previous sentence (and the Agent will promptly forward such notice to each Managing Agent).

(d) Performance and Compliance with Conveyed Receivables, Contracts and Credit and Collection Policy. Each Originator shall (i) at its own expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Conveyed Receivables in accordance with the Credit and Collection Policy; and (ii) timely and fully comply in all material respects with the Credit and Collection Policy in regard to each Conveyed Receivable and the related Contract.

(e) Notice of Agent's Interest. In the event that any Originator shall sell or otherwise transfer any interest in accounts receivable or any other financial assets (other than as contemplated by the Transaction Documents), any computer tapes or files or other documents or instruments provided by such Originator in connection with any such sale or transfer shall disclose the SPV's ownership of the Conveyed Receivables and the Agent's interest therein.

(f) Collections. The Originators have instructed, or shall instruct, all Obligors to cause all Collections to be deposited directly to a Blocked Account or to post office boxes to which only Blocked Account Banks have access and shall (i) instruct the Blocked Account Banks to cause all items and amounts relating to such Collections received in such post office boxes to be removed and deposited into a Blocked Account on a daily basis and (ii) cause all Collections on deposit in an Existing Lee Account to be remitted into a Blocked Account within two (2) Business Days of receipt, for the period commencing on the Amendment No. 1 Effective Date and ending on the date that is 90 days thereafter.

(g) Collections Received. Each Originator shall hold in trust, and deposit, promptly, but in any event not later than two (2) Business Days following its receipt thereof, to a Blocked Account all Collections received by it from time to time.

(h) Blocked Accounts. Each Blocked Account shall at all times be subject to a Blocked Account Agreement.

(i) Sale Treatment. No Originator shall treat the transactions contemplated by this Agreement in any manner other than as a sale or contribution (as applicable) of Conveyed Receivables by such Originator to the SPV, except to the extent that such transactions are not

recognized on account of consolidated financial reporting in accordance with GAAP or are disregarded for tax purposes. In addition, each Originator shall disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Person's financial statements) the existence and nature of the transaction contemplated hereby and the interest of the SPV in the Conveyed Receivables and Related Assets.

(j) Ownership Interest, Etc. Each Originator shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable ownership or first priority perfected security interest in the Conveyed Receivables, the associated Related Assets and proceeds with respect thereto, in each case free and clear of any Adverse Claim, in favor of the SPV, including taking such action to perfect, protect or more fully evidence the interest of the SPV and the Agent, as the Agent may request.

(k) Perfection Covenants. Each of the Originators shall comply with each of the covenants set forth in Schedule I to this Agreement which are incorporated herein by reference.

(l) Information for Servicer Report. Each Originator shall promptly deliver any information, documents, records or reports with respect to the Conveyed Receivables that the SPV shall require to complete the Servicer Report pursuant to Section 2.8 of the Second Tier Agreement.

(m) [Reserved].

(n) [Reserved].

SECTION 6.3 Negative Covenants of the Originators. At all times from the date hereof (or, with respect to each Amendment No. 1 Originator, at all times from the Amendment No. 1 Effective Date) to the Final Payout Date, unless the Majority Investors shall otherwise consent in writing:

(a) No Sales, Liens, Etc. (i) After giving effect to the financing statement amendments being filed as of the date hereof in respect of certain all asset filings made by JPMorgan Chase Bank, National Association, as agent under a Senior Credit Agreement against the New Originators and (ii) except as otherwise provided herein and in the Second Tier Agreement, no Originator shall sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (or the filing of any financing statement) or with respect to (A) any of the Conveyed Receivables or Related Assets, or (B) any proceeds of inventory or goods, the sale of which may give rise to a Receivable, or assign any right to receive income in respect thereof.

(b) No Extension or Amendment of Receivables. Except as otherwise permitted in Section 7.2 of the Second Tier Agreement, no Originator shall extend, amend or otherwise modify the terms of any Conveyed Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) No Change in Business or Credit and Collection Policy. No Originator shall make any change in the character of its business or in the Credit and Collection Policy, which change would, in either case, materially impair the collectability of any Eligible Receivable or reasonably be expected to have a Material Adverse Effect.

(d) No Divisions, Mergers, Etc. No Originator shall consolidate or merge with or into, or divide or create a plan of division, or sell, lease or transfer all or substantially all of its

assets to, any other Person, unless (i) no Termination Event would be expected to occur as a result of such transaction and (ii) such Person executes and delivers to the Agent and each Managing Agent an agreement by which such Person assumes the obligations of the applicable Originator hereunder and under the other Transaction Documents to which it is a party, or confirms that such obligations remain enforceable against it, together with such certificates and opinions of counsel as the Agent or any Managing Agent may reasonably request.

(e) Change in Payment Instructions to Obligors. No Originator shall add or terminate any bank as a Blocked Account Bank or any account as a Blocked Account to or from those listed in Schedule 4.1(s) of the Disclosure Letter or make any change in its instructions to Obligors regarding payments to be made to any Blocked Account, unless (i) such instructions are to deposit such payments to another existing Blocked Account or to the Collection Account or (ii) the SPV and the Agent shall have received written notice of such addition, termination or change at least thirty (30) days prior thereto and the SPV and the Agent shall have received a Blocked Account Agreement executed by each new Blocked Account Bank or an existing Blocked Account Bank with respect to each new Blocked Account reasonably acceptable to the SPV and the Agent, as applicable.

(f) Deposits to Blocked Accounts. No Originator shall deposit or otherwise credit, or cause or permit to be so deposited or credited, any Excluded Amounts to the Collection Account. If Excluded Amounts (including any inadvertent deposits) are deposited into any Blocked Account, the applicable Originator(s) will promptly identify such Excluded Amounts for segregation and removal from such Blocked Account. Other than as permitted in the foregoing sentence, no Originator will, or will permit any other Person to, commingle Collections or other funds to which the SPV or any other Secured Party is entitled with any other Excluded Amounts.

(g) Change of Name, Etc. No Originator shall change its name, identity or structure (including pursuant to a merger or division) or the location of its jurisdiction or formation or any other change which could render any UCC financing statement filed in connection with this Agreement or any other Transaction Document to become “seriously misleading” under the UCC, unless at least thirty (30) days prior to the effective date of any such change the Originator delivers to the SPV, the Agent and each Managing Agent (i) such documents, instruments or agreements, executed by the applicable Originator(s) as are necessary to reflect such change and to continue the perfection of the SPV’s and the Agent’s ownership interests or security interests in the Conveyed Receivables and Related Assets and (ii) if necessary, new or revised Blocked Account Agreements executed by the Blocked Account Banks which reflect such change and enable the Agent to continue to exercise its rights contained in Section 7.3 of the Second Tier Agreement.

(h) Amendment of this Agreement. None of the Originators shall amend, modify or supplement this Agreement or waive any provision hereof, in each case except with the prior written consent of the Agent and the Majority Investors; nor shall any Originator take any other action under this Agreement that would reasonably be expected to result in a material adverse effect on the Agent, any Managing Agent or any Investor.

(i) Sanctions; Anti-Corruption Laws and Anti-Money Laundering Laws. No Originator shall request or use the proceeds of any Purchase under the Second Tier Agreement, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person (i) in furtherance of a direct offer, payment, promise to pay, or authorization of the direct payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of directly funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or

transaction would be prohibited by Sanctions if conducted by an entity organized in the United States, the United Kingdom or in a European Union member state, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(j) Change in Practice to Existing Lee Account Bank. No Originator shall, during the period commencing on the Amendment No. 1 Effective Date and ending on the date that is 90 days thereafter, change its practice to any Existing Lee Account Bank of remitting all Collections on deposit in an Existing Lee Account to a Blocked Account within two (2) Business Days of receipt.

ARTICLE VII TERM AND TERMINATION

SECTION 7.1 Term. This Agreement shall commence as of the Closing Date and shall continue in full force and effect until the earliest of (a) the date after the Final Payout Date designated by the SPV or the Originators as the termination date at any time following sixty (60) day's written notice to the other (with a copy thereof to the Agent), (b) the occurrence of the Termination Date and (c) the earliest date on which the (i) Minimum Capital Test is not satisfied and (ii) the outstanding Deferred Purchase Price is greater than \$0 (any such date being a "Purchase Termination Date"); *provided* that the occurrence of the Purchase Termination Date pursuant to this Section 7.1 shall not discharge any Person from any obligations incurred prior to the Purchase Termination Date, including any obligations to make any payments with respect to the interest of the SPV in any Receivable sold prior to the Purchase Termination Date; and *provided further* that (i) the rights and remedies of the SPV with respect to any representation and warranty made or deemed to be made by any Originator pursuant to this Agreement, (ii) the indemnification and payment provisions of Article VIII, and (iii) the agreements set forth in Sections 2.2, 2.3, 2.4 and 9.9 shall survive any termination of this Agreement.

SECTION 7.2 Effect of Purchase Termination Date. Following the occurrence of the Purchase Termination Date pursuant to Section 7.1, no Originator shall sell to, and the SPV shall not purchase from any Originator, any Receivables or Related Assets. No termination or rejection or failure to assume the executory obligations of this Agreement in any Event of Bankruptcy with respect to any Originator or the SPV shall be deemed to impair or affect the obligations pertaining to any executed sale or executed obligations, including pre-termination breaches of representations and warranties by any Originator or the SPV. Without limiting the foregoing, prior to the Purchase Termination Date, the failure of any Originator to deliver computer records of any Conveyed Receivables or any reports regarding any Conveyed Receivables shall not render such transfer or obligation executory, nor shall the continued duties of the parties pursuant to Article IV or Section 8.1 render an executed sale executory.

ARTICLE VIII INDEMNIFICATION

SECTION 8.1 Indemnities by the Originator. Without limiting any other rights which the Originator Indemnified Parties may have hereunder or under applicable Law, each Originator hereby agrees, jointly and severally, to indemnify the SPV and its successors, transferees and assigns and all officers, directors, shareholders, controlling persons, employees, counsel and other agents of any of the foregoing (collectively, "Originator Indemnified Parties") from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees (which attorneys may be employees of any Originator Indemnified Party) and disbursements (all of the foregoing being collectively referred to as "Originator Indemnified Amounts") awarded against or incurred by any of them in any action or proceeding between any Originator and any of the Originator Indemnified Parties or between any of the Originator

Indemnified Parties and any third party, in each case arising out of or as a result of this Agreement, the other Transaction Documents, the ownership or maintenance, either directly or indirectly, by the SPV or any other Originator Indemnified Party of any interest in any Conveyed Receivable and Related Assets or any of the other transactions contemplated hereby or thereby, excluding, however, (i) Originator Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Originator Indemnified Party or (ii) recourse for uncollectible Receivables, or (iii) any Excluded Taxes. Without limiting the generality of the foregoing, each Originator shall indemnify each Originator Indemnified Party for Originator Indemnified Amounts relating to or resulting from:

(a) any representation or warranty made by any Originator or any officers of any Originator under or in connection with this Agreement, any of the other Transaction Documents, any Servicer Report or any other information or report delivered by any Originator pursuant hereto, or pursuant to any of the other Transaction Documents which shall have been incomplete, false or incorrect in any respect when made or deemed made;

(b) the failure by any Originator to comply with any applicable Law with respect to any Receivable or the related Contract, or the nonconformity of any Conveyed Receivable or the related Contract with any such applicable Law;

(c) the failure to vest and maintain vested in the SPV a first priority, perfected ownership interest in the Conveyed Receivables and Related Assets, free and clear of any Adverse Claim;

(d) the failure by any Originator, following a request from the Agent, to file, or any delay in filing, financing statements, continuation statements, or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any of the Conveyed Receivables and Related Assets;

(e) any dispute, claim, offset or defense (other than discharge in bankruptcy or as a result of the uncollectibility of any Receivable) of the Obligor to the payment of any Conveyed Receivable (including a defense based on such Receivable or the related Contract not being the legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services, or from any breach or alleged breach of any provision of the Conveyed Receivables or the related Contracts restricting assignment of any Conveyed Receivables;

(f) any failure of any Originator to perform its duties or obligations in accordance with the provisions hereof;

(g) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services which are the subject of any Conveyed Receivable;

(h) the transfer to the SPV of an interest in any Receivable other than an Eligible Receivable;

(i) the failure by any Originator to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any of its respective duties or obligations under the Conveyed Receivables or related Contracts;

(j) the failure of any Originator to pay when due any sales, excise or personal property taxes payable in connection with any of the Conveyed Receivables;

(k) any repayment by any Originator Indemnified Party of any amount previously distributed in reduction of Net Investment which such Originator Indemnified Party believes in good faith is required to be made;

(l) the commingling by any Originator of Collections at any time with any other funds;

(m) any investigation, litigation or proceeding related to this Agreement, any of the other Transaction Documents, the use of proceeds of purchases by any Originator, the ownership of the Asset Interest, or any Conveyed Receivable or Related Asset;

(n) failure of any (i) Blocked Account Bank to remit any amounts held in the Blocked Accounts or any related lock-boxes or (ii) Existing Lee Account Bank to remit the Collections in the Existing Lee Accounts to a Blocked Account within two (2) Business Days of receipt, in each case, pursuant to the instructions of the Servicer, the SPV, any Originator or the Agent (to the extent such Person is entitled to give such instructions in accordance with the terms hereof, of the Second Tier Agreement and of any applicable Blocked Account Agreement) whether by reason of the exercise of set-off rights or otherwise;

(o) any inability to obtain any judgment in or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of any Originator to qualify to do business or file any notice of business activity report or any similar report;

(p) any attempt by any Person to void, rescind or set-aside any transfer by any Originator to the SPV of any Conveyed Receivable or Related Assets under statutory provisions or common law or equitable action, including any provision of the Bankruptcy Code or other insolvency law;

(q) any action taken by any Originator or the Servicer (if the Servicer is an Affiliate or designee of an Originator) in the enforcement or collection of any Conveyed Receivable (unless such action was directed by the Agent or the Investors in bad faith or with gross negligence or willful misconduct);

(r) the use of the proceeds of any Purchase hereunder; or

(s) any and all amounts paid or payable by the SPV pursuant to Sections 9.3, 9.4 or 9.5 of the Second Tier Agreement.

ARTICLE IX MISCELLANEOUS PROVISIONS

SECTION 9.1 Waivers; Amendments. (a) No failure or delay on the part of the SPV in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law.

(b) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by each of the parties hereto and consented to in writing by the Agent and the Majority Investors.

SECTION 9.2 Notices. All communications and notices provided for hereunder shall be provided in the manner described in the Notice Letter Agreement.

SECTION 9.3 Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

SECTION 9.4 Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire Agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

SECTION 9.5 Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

SECTION 9.6 Counterparts; Facsimile Delivery. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery by facsimile or e-mail of an executed signature page of this Agreement shall be effective as delivery of an executed counterpart hereof.

SECTION 9.7 Successors and Assigns; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and shall also inure to the benefit of the parties to the Second Tier Agreement and their respective successors and assigns; *provided* that none of the Originators nor the SPV may assign any of its rights or delegate any of its duties hereunder or under any of the other Transaction Documents to which it is a party without the prior written consent of each Managing Agent. Each Originator acknowledges that the SPV's rights under this Agreement may be assigned to the Agent, on behalf of the Investors, under the Second Tier Agreement and consents to such assignment and to the exercise of those rights directly by the SPV, to the extent permitted by the Second Tier Agreement. The Agent shall be an express third party beneficiary of this Agreement.

SECTION 9.8 Costs, Expenses and Taxes. In addition to its obligations under Section 8.1, each Originator agrees to pay on demand (a) all costs and expenses (including attorneys', accountants' and other third parties' fees and expenses, any filing fees and expenses incurred by officers or employees of the SPV or its assigns) incurred by the SPV and its assigns in connection with the enforcement of, or any actual or claimed breach of, this Agreement, including the reasonable attorneys' fees and expenses incurred in connection with the foregoing or in advising such Persons as to their respective rights and remedies under this Agreement in connection with any of the foregoing and (b) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, other than taxes based upon income.

SECTION 9.9 No Proceedings; Limited Recourse. Each Originator covenants and agrees, for the benefit of the parties to the Second Tier Agreement, that it shall not institute

against SPV, or join any other Person in instituting against SPV, any proceeding of a type referred to in the definition of Event of Bankruptcy until one (1) year and one (1) day after the Final Payout Date. In addition, all amounts payable by the SPV to an Originator pursuant to this Agreement shall be payable solely from funds available for that purpose pursuant to Section 2.14 of the Second Tier Agreement.

SECTION 9.10 Further Assurances. The SPV and each Originator agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other party more fully to effect the purposes of this Agreement.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the SPV and each Originator have caused this Sale Agreement to be duly executed by their respective officers as of the day and year first above written.

GREIF PACKAGING LLC,
as an Originator

By:
Name:
Title:

DELTA PETROLEUM COMPANY, INC.,
as an Originator

By:
Name:
Title:

AMERICAN FLANGE & MANUFACTURING CO. INC.,
as an Originator

By:
Name:
Title:

CARAUSTAR MILL GROUP, INC.,
as an Originator

By: __
Name: __
Title: __

CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.,
as an Originator

By: __
Name: __
Title: __

CARAUSTAR RECOVERED FIBER GROUP, INC.,
as an Originator

By: __
Name: __
Title: __

THE NEWARK GROUP, INC.,
as an Originator

By: __
Name: __
Title: __

CARAUSTAR CONSUMER PRODUCTS GROUP, LLC,
as an Originator

By: __
Name: __
Title: __

CASCADE PAPER CONVERTERS CO.,
as an Originator

By: __
Name: __
Title: __

GREIF RECEIVABLES FUNDING LLC,
as the SPV

By:
Name:
Title:

Acknowledged and Consented to:

GREIF, INC.,

By:___
Name:___
Title:___

Sale Agreement

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in this Agreement, each Originator hereby represents, warrants, and covenants as follows:

General

1. The First Tier Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Conveyed Receivables and Related Assets in favor of the SPV, which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the Originators.
2. The Conveyed Receivables constitute “accounts” within the meaning of UCC Section 9-102. The rights of the Originators under the First Tier Agreement constitute “general intangibles” within the meaning of UCC Section 9-102.
3. Each Originator has taken all steps necessary to perfect its security interest against the applicable Obligor in the Conveyed Receivables and Related Assets (if any) securing the Conveyed Receivables.

Creation

4. Immediately prior to the transfer and assignment herein contemplated, each Originator had good title to the Conveyed Receivables transferred by it to the SPV under the First Tier Agreement, and was the sole owner thereof, free and clear of all Adverse Claims and, upon the transfer thereof, the SPV shall have good title to such Conveyed Receivables, and will (i) be the sole owner thereof, free and clear of all liens, encumbrances, security interests, and rights of others, or (ii) have a first priority security interest in such Conveyed Receivables, and the transfer or security interest has been perfected under the UCC. No Originator has taken any action to convey any right to any Person that would result in such Person having a right to payments due under the Conveyed Receivables, except as contemplated by the First Tier Agreement and the other Transaction Documents.

Perfection

5. Each Originator has taken or will have taken all steps reasonably necessary to assist the SPV to cause, within ten (10) days after the effective date of the First Tier Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of, or security interest in, the Conveyed Receivables and the rights of the SPV under the First Tier Agreement from SPV to the Agent.

Priority

6. Other than the transfer of the Conveyed Receivables under the First Tier Agreement, none of the Originators has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Conveyed Receivables or the Related Assets.
7. None of the Originators has any knowledge of any judgment, ERISA or tax lien filings against it which would reasonably be expected to have a Material Adverse Effect.

8. Notwithstanding any other provision of this Agreement or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect until such time as all obligations under the First Tier Agreement have been finally and fully paid and performed.

9. In order to evidence the interests of the SPV under the First Tier Agreement, each Originator shall, from time to time, take such action, or execute and deliver such instruments (other than filing financing statements) as may be necessary (including such actions as are requested in writing by the Agent) to maintain the SPV's ownership interest and to maintain and perfect, as a first-priority interest, the SPV's security interest in the Conveyed Receivables and the other Related Assets. The Originators shall, upon the request of the Agent, from time to time and within the time limits established by Law, prepare and present to the Agent for the Agent's authorization and approval all financing statements, amendments, continuations or other filings necessary to continue, maintain and perfect as a first-priority interest the SPV's interest in the Conveyed Receivables and other Related Assets. The Agent's approval of such filings shall authorize the Originators to file such financing statements under the UCC. Notwithstanding anything else in the Transaction Documents to the contrary, the Originators shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Agent.

AMENDMENT NO. 5

to

THIRD AMENDED AND RESTATED TRANSFER AND ADMINISTRATION AGREEMENT

This AMENDMENT NO. 5 TO THIRD AMENDED AND RESTATED TRANSFER AND ADMINISTRATION AGREEMENT (this "Amendment"), dated as of May 17, 2023, is entered into by and among Greif Receivables Funding LLC, a Delaware limited liability company, as seller (the "SPV"), Container Life Cycle Management LLC, a Delaware limited liability company, Corchoice (PA) LLC, a Delaware limited liability company, East Texas Lee Container, L.P., a Texas limited partnership, Lee Container, LLC, a Georgia limited liability company, Lee Container Iowa, LLC, an Iowa limited liability company, as originators (each, a "New Originator" and collectively, the "New Originators"), Greif Packaging LLC, a Delaware limited liability company ("GP"), Delta Petroleum Company, Inc., a Louisiana corporation, American Flange & Manufacturing Co. Inc., a Delaware corporation, Caraustar Mill Group, Inc., an Ohio corporation, Caraustar Industrial and Consumer Products Group, Inc., a Delaware corporation, Caraustar Recovered Fiber Group, Inc., a Delaware corporation, The Newark Group, Inc., a New Jersey corporation, Caraustar Consumer Products Group, LLC, a Delaware limited liability company, Cascade Paper Converters Co., a Michigan corporation, as originators (each, an "Original Originator" and together with the New Originators, each, an "Originator" and collectively, the "Originators"), GP, as servicer (in such capacity, the "Servicer"), Bank of America, N.A. ("BANA"), as the agent (in such capacity, the "Agent"), a Committed Investor, a Managing Agent and an Administrator, MUFG Bank, Ltd. ("MUFG"), as a Committed Investor, a Managing Agent and an Administrator, Gotham Funding Corporation ("GFC"), as a Conduit Investor, The Toronto Dominion Bank ("TDB"), as a Committed Investor, a Managing Agent and an Administrator, Computershare Trust Company of Canada ("CTCC"), in its capacity as trustee of Reliant Trust, by its U.S. Financial Services Agent, The Toronto Dominion Bank, as a Conduit Investor and GTA Funding LLC ("GTA"), as a Conduit Investor.

RECITALS

WHEREAS, the SPV, the Servicer, the Original Originators, BANA, MUFG, TDB and CTCC have entered into that certain Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2019 (as amended by that certain Amendment No. 1 to Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2020, that certain Amendment No. 2 to Third Amended and Restated Transfer and Administration Agreement, dated as of February 10, 2021, that certain Amendment No. 3 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 26, 2021, that certain Amendment No. 4 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 17, 2022, and as further amended, supplemented, amended and restated or otherwise modified through the date hereof, the "TAA"); and

WHEREAS, the parties hereto wish to make certain amendments to the TAA as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and in the TAA, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms used but not defined herein have the meanings provided in the TAA.

SECTION 2. New Conduit Investors.

2.1 Joinder of Gotham Funding Corporation. Each of the parties hereto hereby agrees that GFC shall, as of the Effective Date, become a “Conduit Investor” and an “Uncommitted Investor” in the MUFG Investor Group under and for all purposes of the TAA. Without limiting the foregoing, GFC hereby agrees to be bound by and comply with all of the terms and provisions of the TAA applicable to it as a “Conduit Investor” and “Uncommitted Investor” thereunder and that it will perform in accordance with its terms all of the obligations which by the terms of the TAA are required to be performed by it as a Conduit Investor or an Uncommitted Investor, as applicable.

2.2 Assignment by MUFG to GFC. In consideration of the payment of \$70,591,755.10, being 100% of the portion of the Net Investment owing to MUFG, and of \$334,773.56, being 100% of the aggregate unpaid accrued Yield owing to MUFG, receipt of which payment is hereby acknowledged, MUFG, in its capacity as the MUFG Committed Investor, hereby assigns to GFC, and GFC hereby purchases from MUFG, a 100% interest in and to all of MUFG’s right, title and interest in and to the Net Investment owing to MUFG as of the Effective Date.

2.3 Joinder of GTA Funding LLC. Each of the parties hereto hereby agrees that GTA shall, as of the Effective Date, become a “Conduit Investor” and an “Uncommitted Investor” in the TD Bank Investor Group under and for all purposes of the TAA. Without limiting the foregoing, GTA hereby agrees to be bound by and comply with all of the terms and provisions of the TAA applicable to it as a “Conduit Investor” and “Uncommitted Investor” thereunder and that it will perform in accordance with its terms all of the obligations which by the terms of the TAA are required to be performed by it as a Conduit Investor or an Uncommitted Investor, as applicable.

2.4 Assignment by CTCC to GTA. In consideration of the payment of \$70,591,755.09, being 100% of the portion of the Net Investment owing to CTCC, and of \$337,071.05, being 100% of the aggregate unpaid accrued Yield owing to CTCC, receipt of which payment is hereby acknowledged, CTCC, in its capacity as a Conduit Investor, hereby assigns to GTA, and GTA hereby purchases from CTCC, a 100% interest in and to all of CTCC’s right, title and interest in and to the Net Investment owing to CTCC as of the Effective Date.

SECTION 3. Amendments to the TAA. The TAA and the Exhibits and Schedules thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Schedule 1 hereto.

SECTION 4. Commitments. The parties hereto hereby agree that the Commitment of each Committed Investor, after giving effect to the amendments set forth in Section 3, shall be set forth on Schedule 2 attached hereto.

SECTION 5. Conditions Precedent. This Amendment shall become effective (the “Effective Date”) upon the satisfaction of the following:

5.1 Payment to the Agent, for the benefit of the Managing Agent of each Investor Group, on behalf of the Investors in such Investor Group, of an extension fee in an amount equal to the product of (A) 0.05% and (B) the Commitment of the Committed Investors in such Managing Agent’s Investor Group immediately after giving affect to this Amendment.

5.2 The Agent shall have received, counterparts of each of the following documents, each in form and substance satisfactory to Agent:

(a) A duly executed counterpart (or counterparts) of: (i) this Amendment, (ii) the Amendment No. 1 to Third Amended and Restated Sale Agreement, dated as of the date hereof, among the Originators and the SPV, (iii) the Fourth Amended and Restated Guaranty, dated as of the date hereof, delivered by Greif, Inc. to the Persons named therein in relation to the obligations of the Originators and the Servicer under the Transaction Documents, (iv) the Second Amended and Restated Notice Letter Agreement, dated as of the date hereof, among the SPV, the Originators, BANA, MUFG, GFC, TDB, CTCC and GTA, and (v) the Amended and Restated Disclosure Letter, dated as of the date hereof, among the SPV, the Originators, BANA, MUFG, GFC, TDB, CTCC and GTA.

(b) A duly executed counterpart (or counterparts) of the Instrument of Assumption and Joinder for each New Originator.

(c) A certificate of the secretary or assistant secretary of each New Originator certifying and attaching as exhibits thereto, among other things:

i. the articles of incorporation or other organizing document of each New Originator (certified by the Secretary of State or other similar official of its jurisdiction of incorporation or organization, as applicable, as of a recent date);

ii. the by-laws or operating agreement, as applicable, of each New Originator;

iii. resolutions of the board of directors or other governing body of each New Originator authorizing the execution, delivery and performance by it of this Agreement, the First Tier Agreement and the other Transaction Documents to be delivered by it hereunder or thereunder and all other documents evidencing necessary corporate action (including shareholder consents) and government approvals, if any; and

iv. the incumbency, authority and signature of each officer of each New Originator executing the Transaction Documents or any certificates or other documents delivered hereunder or thereunder on its behalf.

v. A good standing certificate for each New Originator issued by the Secretary of State or a similar official of its jurisdiction of incorporation or organization, as applicable, dated as of a recent date.

(d) Acknowledgment copies or other evidence of filing acceptable to the Agent of proper financing statements, naming each New Originator, as the debtor, in favor of the SPV, as assignor secured party, and the Agent, for the benefit of the Secured Parties, as assignee secured party, or other similar instruments or documents as may be necessary or in the reasonable opinion of the Agent desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the SPV's ownership interest in all Receivables and the other Affected Assets.

(e) Copies of proper financing statements necessary to terminate all security interests and other rights of any Person in Receivables or the other Affected Assets previously granted by each New Originator.

(f) Certified copies of requests for information or copies (or a similar search report certified by parties acceptable to the Agent) dated a date reasonably near the Closing Date listing all effective financing statements which name each New Originator as debtor and which are filed in jurisdictions in which the filings were made pursuant to

clause (d) above and such other jurisdictions where the Agent may reasonably request, together with copies of such financing statements, and similar search reports with respect to federal tax liens and liens of the Pension Benefit Guaranty Corporation in such jurisdictions.

(g) Executed copies of Blocked Account Agreement and applicable amendments to Blocked Account Agreements relating to each of the Blocked Accounts of each New Originator as required by the Agent.

(h) A favorable opinion of Gary R. Martz, General Counsel of Greif, Inc., covering certain corporate matters with respect to each New Originator and the SPV in form and substance satisfactory to the Agent and Agent's counsel.

(i) A favorable opinion of Vorys, Sater, Seymour and Pease LLP, special counsel to the SPV and the Originator, covering certain corporate and UCC matters in form and substance satisfactory to the Agent and Agent's counsel.

(j) A favorable bring-down opinion of Vorys, Sater, Seymour and Pease LLP, special counsel to the SPV and each New Originator, covering certain bankruptcy and insolvency matters in form and substance satisfactory to the Agent and Agent's counsel.

(k) An electronic file identifying all Receivables and the Unpaid Balances thereon and such other information with respect to the Receivables as any Managing Agent may reasonably request.

(l) A Servicer Report, dated as of April 28, 2023.

(m) Such other approvals, documents, instruments, certificates and opinions as the Agent, any Managing Agent, any Administrator or any Investor may reasonably request.

SECTION 6. Post Closing Covenant. Upon each New Originator's receipt, after the Amendment No. 5 Effective Date, of the results of the first review and audit of such New Originator's collection, operating and reporting systems, Credit and Collection Policy and historical receivables data and accounts, (a) such New Originator will use commercially reasonable efforts to remediate, to the Agent's reasonable satisfaction, any materially adverse findings identified by the Agent in writing to such New Originator and (b) the Servicer and the Agent will provide an updated Schedule 6.1(a) to the Disclosure Letter reflecting any further amendments to Schedule 6.1(a) to the Disclosure Letter prior to the issuance of the first agreed-upon procedures report, a copy of which shall replace the then existing Schedule 6.1(a) to the Disclosure Letter.

SECTION 7. Miscellaneous.

7.1 Representations and Warranties. (i) Each of the SPV, each Originator and the Servicer hereby represents and warrants that this Amendment constitutes a legal, valid and binding obligation of such Person, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally (whether at law or equity), (ii) the SPV hereby represents and warrants that upon the effectiveness of this Amendment, no Termination Event or Potential Termination Event shall exist and (iii) each of the SPV, each Originator and the Servicer hereby represents and warrants that the representations and warranties of such Person set forth in the TAA and any other Transaction Document are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse

effect, which are true and correct in all respects) as of the date hereof as though made on and as of such day (unless such representations and warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day).

7.2 References to TAA. Upon the effectiveness of this Amendment, each reference in the TAA to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall mean and be a reference to the TAA as amended hereby, and each reference to the TAA in any other document, instrument or agreement executed and/or delivered in connection with the TAA shall mean and be a reference to the TAA as amended hereby.

7.3 Effect on TAA. Except as specifically amended above, the TAA and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed. This Amendment does not constitute a novation or termination of the Aggregate Unpaid under the TAA as in effect immediately prior to the effectiveness of this Amendment and which remain outstanding.

7.4 No Waiver. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Agent or any Investor under the TAA or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

7.5 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York (without reference to the conflicts of law principles thereof other than section 5-1401 of the New York General Obligations Law).

7.6 Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7.7 Headings. The Section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

7.8 Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery by facsimile or other electronic means of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof.

7.9 Transaction Document. This Amendment shall be a Transaction Document under the TAA for all purposes.

[SIGNATURE PAGES FOLLOW]

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

GREIF RECEIVABLES FUNDING LLC

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

GREIF PACKAGING LLC,

Individually, as an Originator and as the Servicer

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

DELTA PETROLEUM COMPANY, INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

AMERICAN FLANGE & MANUFACTURING CO. INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR MILL GROUP, INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.,

as an Originator

/s/ TONY KRABILL

Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR RECOVERED FIBER GROUP, INC.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

THE NEWARK GROUP, INC.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CARAUSTAR CONSUMER PRODUCTS GROUP, LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CASCADE PAPER CONVERTERS CO.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CONTAINER LIFE CYCLE MANAGEMENT LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

CORRCHOICE (PA) LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

EAST TEXAS LEE CONTAINER, L.P.,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

LEE CONTAINER, LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

LEE CONTAINER IOWA, LLC,
as an Originator

/s/ TONY KRABILL
Name: Tony Krabill

Title: Vice President, Treasurer

BANK OF AMERICA, N.A.,
as a Committed Investor, a Managing Agent and an Administrator for the BANA
Investor Group and the Agent

/s/ ROSS GLYNN
Name: Ross Glynn

Title: Vice President

*Amendment No. 5 to Third A&R Transfer and
Administration Agreement*

MUFG BANK, LTD.,
as a Committed Investor, a Managing Agent and an Administrator

/s/ ERIC WILLIAMS
Name: Eric Williams

Title: Managing Director

GOTHAM FUNDING CORPORATION, as a Conduit Investor for the MUFG
Investor Group

/s/ KEVIN J. CORRIGAN
Name: Kevin J. Corrigan

Title: Vice President

*Amendment No. 5 to Third A&R Transfer and
Administration Agreement*

THE TORONTO DOMINION BANK,
as a Committed Investor, a Managing Agent and an Administrator for the TD Bank
Investor Group

/s/ BRAD PURKIS
Name: Brad Purkis

Title: Managing Director

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

/s/ BRAD PURKIS
Name: Brad Purkis

Title: Managing Director

GTA FUNDING LLC, as a Conduit Investor for the TD Bank Investor Group

/s/ KEVIN J. CORRIGAN
Name: Kevin J. Corrigan

Title: Vice President

SCHEDULE 1
AMENDED TAA
[See attached]

*Amendment No. 5 to Third A&R Transfer and
Administration Agreement*

Amendment No. 1 to Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2020
Amendment No. 2 to Third Amended and Restated Transfer and Administration Agreement, dated as of February 10, 2021
Amendment No. 3 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 26, 2021
Amendment No. 4 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 17, 2022
Assignment Agreement, dated as of January 30, 2023
Amendment No. 5 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 17, 2023

**THIRD AMENDED AND RESTATED
TRANSFER AND ADMINISTRATION AGREEMENT**

Dated as of September 24, 2019

by and among

GREIF RECEIVABLES FUNDING LLC,

GREIF PACKAGING LLC,
as initial Servicer

**GREIF PACKAGING LLC,
DELTA PETROLEUM COMPANY, INC.,
AMERICAN FLANGE & MANUFACTURING CO. INC.,
CARAUSTAR MILL GROUP, INC.,
CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.,
CARAUSTAR RECOVERED FIBER GROUP, INC.,
THE NEWARK GROUP, INC.,
CARAUSTAR CONSUMER PRODUCTS GROUP, LLC,
CASCADE PAPER CONVERTERS CO.,
CORRCHOICE (PA) LLC,
CONTAINER LIFE CYCLE MANAGEMENT LLC,
LEE CONTAINER, LLC,
LEE CONTAINER IOWA, LLC,
EAST TEXAS LEE CONTAINER, L.P.,**
and each other entity from time to time party hereto
as an Originator, as Originators

BANK OF AMERICA, N.A.,
as a Committed Investor, a Managing Agent, an Administrator and the Agent

and

**THE VARIOUS INVESTOR GROUPS, MANAGING AGENTS AND ADMINISTRATORS FROM TIME TO
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Exhibit D Form of Servicer Report
Exhibit E Form of SPV Secretary's Certificate
Exhibit F Forms of Originator/Servicer Secretary's Certificate
Exhibit G Form of Special Obligor Approval Notice

This **Third Amended and Restated Transfer and Administration Agreement** (this “Agreement”), dated as of September 24, 2019, by and among:

- (1) **GREIF RECEIVABLES FUNDING LLC**, a Delaware limited liability company (the “SPV”);
- (2) **GREIF PACKAGING LLC**, a Delaware limited liability company, as an Originator (in such capacity, the “GP Originator”);
- (3) **DELTA PETROLEUM COMPANY, INC.**, a Louisiana corporation, as an originator (the “Delta Originator”);
- (4) **AMERICAN FLANGE & MANUFACTURING CO. INC.**, a Delaware corporation, as an originator (the “AFM Originator”);
- (5) **CARAUSTAR MILL GROUP, INC.**, an Ohio corporation, as an originator (the “Caraustar Mill Originator”);
- (6) **CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.**, a Delaware corporation, as an originator (the “Caraustar Industrial Originator”);
- (7) **CARAUSTAR RECOVERED FIBER GROUP, INC.**, a Delaware corporation, as an originator (the “Caraustar Fiber Originator”);
- (8) **THE NEWARK GROUP, INC.**, a New Jersey corporation, as an originator (the “Newark Originator”);
- (9) **CARAUSTAR CONSUMER PRODUCTS GROUP, LLC**, a Delaware limited liability company, as an originator (the “Caraustar Consumer Originator”);
- (10) **CASCADE PAPER CONVERTERS CO.**, a Michigan corporation, as an originator (the “Cascade Originator”);
- (11) **CONTAINER LIFE CYCLE MANAGEMENT LLC**, a Delaware limited liability company, as an originator (the “Container Life Originator”);
- (12) **CORRCHOICE (PA) LLC**, a Delaware limited liability company, as an originator (the “Corrchoice Originator”);
- (13) **LEE CONTAINER, LLC**, a Georgia limited liability company, as an originator (the “Lee Originator”);
- (14) **LEE CONTAINER IOWA, LLC**, an Iowa limited liability company, as an originator (the “Lee Iowa Originator”);
- (15) **EAST TEXAS LEE CONTAINER, L.P.**, a Texas limited partnership, as an originator (the “ET Lee Originator”, and, together with the GP Originator, the Delta Originator, the AFM Originator, the Caraustar Mill Originator, the Caraustar Industrial Originator, the Caraustar Fiber Originator, the Newark Originator, the Caraustar Consumer Originator, the Cascade Originator, the Container Life Originator, the Corrchoice Originator, the Lee Originator, the Lee Iowa Originator and each other entity from time to time party hereto as an “Originator” pursuant to a joinder agreement in form and substance substantially acceptable to the Agent, each, an “Originator” and collectively, the “Originators”);

- (16) **GREIF PACKAGING LLC.**, as servicer (in such capacity, the “Servicer”);
- (17) **BANK OF AMERICA, N.A.**, (“BANA”), as a Committed Investor, a Managing Agent, an Administrator and the Agent;
- (18) the various Investor Groups, Managing Agents and Administrators from time to time parties hereto.

PRELIMINARY STATEMENTS. This Agreement amends and restates in its entirety, as of the date hereof, the Second Amended and Restated Transfer and Administration Agreement, dated as of September 28, 2016 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing Agreement”), among the SPV, the Servicer, the Managing Agents, Investors, the Administrators from time to time party thereto and the Agent (as successor by assignment to Cooperative Rabobank U.A., New York Branch pursuant to the Rabobank Assignment). Upon the effectiveness of this Agreement, the terms and provisions of the Existing Agreement shall, subject to this paragraph, be amended and restated hereby in their entirety. Notwithstanding the amendment and restatement of the Existing Agreement by this Agreement, (i) the SPV and Servicer shall continue to be liable to each of the parties to the Existing Agreement or any other Indemnified Party or Servicer Indemnified Party (as such terms are defined in the Existing Agreement) for fees and expenses which are accrued and unpaid under the Existing Agreement on the date hereof (collectively, the “Existing Agreement Outstanding Amounts”) and all agreements to indemnify such parties in connection with events or conditions arising or existing prior to the effective date of this Agreement and (ii) the security interest created under the Existing Agreement shall remain in full force and effect as security for such Existing Agreement Outstanding Amounts. Upon the effectiveness of this Agreement, each reference to the Existing Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Existing Agreement.

The SPV desires to continue to sell, transfer and assign an undivided variable percentage interest in certain receivables, and the Investors desire to continue to acquire such undivided variable percentage interest, as such percentage interest shall be adjusted from time to time based upon, in part, reinvestment payments that are made by such Investors.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“Accounts” means the Blocked Accounts, the Collection Account and each other account into which Collections may be deposited or received.

“Adjusted Term SOFR” means, for any calculation period, an interest rate per annum equal to (a) the Term SOFR for such calculation, plus (b) the Term SOFR Adjustment; provided that if the Adjusted Term SOFR as so determined would be less than 0.00%, such rate shall be deemed to be equal to 0.00% for the purposes of this Agreement.

“Administrators” means the BANA Administrator, the MUFG Administrator, the TD Bank Administrator and any other Person that becomes a party to this Agreement as an “Administrator”.

“Adverse Claim” means a Lien on any Person’s assets or properties in favor of any other Person; *provided* that “Adverse Claim” shall not include any “precautionary” financing statement filed by any Person not evidencing any such Lien.

“Affected Assets” means, collectively, (a) the Receivables, (b) the Related Security, (c) with respect to any Receivable, all rights and remedies of the SPV under the First Tier Agreement, together with all financing statements filed by the SPV against the Originators in connection therewith, (d) the Collection Account and all Blocked Accounts and all funds and investments therein and all of the SPV’s rights in the Blocked Account Agreements and (e) all proceeds of the foregoing.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, as to any Person at any time, any other Person which, directly or indirectly, owns, is in control of, is controlled by, or is under common control with such Person at such time, in each case whether beneficially, or as a trustee, guardian or other fiduciary. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the other Person, whether through the ownership of voting securities or membership interests, by contract, or otherwise.

“AFM Originator” is defined in the Preamble.

“Agent” means BANA, in its capacity as agent for the Secured Parties, and any successor thereto appointed pursuant to Article X.

“Agent-Related Persons” means, with respect to any Managing Agent or the Agent, such Person together with its Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and their respective Affiliates.

“Agent’s Office” means the Agent’s address described in Section 11.3 hereof, or such other address or account as the Agent may from time to time notify to the SPV, the Managing Agents and the Investors.

“Agents” means, collectively, the Managing Agents and the Agent.

“Aggregate Unpaid Balance” means, as of any date of determination, (a) the sum of the Unpaid Balances of all Receivables which constitute Eligible Receivables as of such date of determination minus (b) solely if a Committed Investor has so elected pursuant to clause (g)(ii)(y) of the definition of “Eligible Receivable”, Offset Payables as of such date of determination.

“Aggregate Unpays” means, at any time, an amount equal to the sum of (a) the aggregate unpaid Yield accrued and to accrue through the end of all Rate Periods in existence at such time, (b) the Net Investment at such time and (c) all other amounts owed (whether or not then due and payable) hereunder and under the other Transaction Documents by the SPV and each Originator to the Agent, the Managing Agents, the Administrators, the Investors or the Indemnified Parties at such time, including, without limitation, any amounts owed pursuant to Section 9.3 hereof.

“Agreement” is defined in the Preamble.

“Agricultural Receivable” means any Eligible Receivable originated on or after April 1st of any calendar year and payable on or prior to October 15th of such calendar year to an Agricultural Receivable Eligible Obligor.

“Agricultural Receivable Eligible Obligor” means any Eligible Obligor or their corporate successor listed on Schedule 1.01(a) to the Disclosure Letter hereto as such Schedule 1.01(a) to the Disclosure Letter may be updated from time to time at the request of the SPV and with the consent of the Agent.

“Alternate Rate” means, for each day during a Rate Period for any Portion of Investment, an interest rate per annum equal to the Adjusted Term SOFR for such Rate Period; *provided* that if pursuant to Section 2.4(b), (x) the applicable Managing Agent is unable to determine the Adjusted Term SOFR, (y) it becomes unlawful for any Investor to fund the purchase or maintenance of any Investment accruing Yield at the Adjusted Term SOFR or (z) a Benchmark Unavailability Period exists for the then-current Benchmark in accordance with Section 2.18(e), then the “Alternate Rate” for each day in such Rate Period shall be an interest rate per annum equal to the Base Rate in effect for such Rate Period; provided further that if, pursuant to Section 2.18, the Adjusted Term SOFR has been replaced by a Benchmark other than the Adjusted Term SOFR, then the “Alternate Rate” for each day in such Rate Period shall be an interest rate per annum equal to the Benchmark in effect on such day. The “Alternate Rate” for any date on or after the declaration or automatic occurrence of the Termination Date pursuant to Section 8.2 shall be an interest rate equal to 2.00% per annum above the Base Rate for such Rate Period. If the calculation of the Alternate Rate results in an Alternate Rate of less than the Floor, the Alternate Rate shall be deemed to be the Floor for all purposes hereunder.

“Amendment No. 5” means that certain Amendment No. 5 To Third Amended And Restated Transfer And Administration Agreement, dated as of the Amendment No. 5 Effective Date (as amended, restated, supplemented or otherwise modified and in effect from time to time), by and among the SPV, the Originators, the Servicer, the Investors and Managing Agents party thereto and the Agent.

“Amendment No. 5 Effective Date” means May 17, 2023.

“Anti-Corruption Laws” means, all laws, rules, and regulations of any jurisdiction applicable to the SPV or any Person that is an Affiliate of the SPV from time to time concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means Law in any jurisdiction in which the Seller Parties are located or doing business that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Asset Interest” is defined in Section 2.1(b).

“Assignment Amount” means, with respect to a Committed Investor at the time of any assignment pursuant to Section 3.1, an amount equal to the least of (a) such Committed Investor’s Pro Rata Share of the Net Investment requested by the Uncommitted Investor in its Investor Group to be assigned at such time; (b) such Committed Investor’s unused Commitment (minus the unrecovered principal amount of such Committed Investor’s investments in the Asset Interest pursuant to the Program Support Agreement to which it is a party); and (c) in the case of an assignment on or after the applicable Conduit Investment Termination Date, an amount equal to (A) the sum of such Committed Investor’s Pro Rata Share of the Investor Group Percentage of

(i) the aggregate Unpaid Balance of the Receivables (other than Defaulted Receivables), plus (ii) all Collections received by the Servicer but not yet remitted by the Servicer to the Agent, plus (iii) any amounts in respect of Deemed Collections required to be paid by the SPV at such time.

“Assignment and Assumption Agreement” means an Assignment and Assumption Agreement substantially in the form of Exhibit A.

“Assignment Date” is defined in Section 3.1(a).

“Attributable Indebtedness” means, on any date, but without duplication, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of a Rate Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Rate Period” pursuant to Section 2.18(d).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“BANA” is defined in the Preamble.

“BANA Administrator” means BANA or an Affiliate thereof, as administrator for the BANA Investor Group.

“BANA Committed Investor” means each financial institution party to this Agreement as a BANA Committed Investor.

“BANA Investor Group” is defined in the definition of “Investor Group”.

“Bank of America Assignment” means that certain Assignment, Assumption and Resignation Agreement dated as of September 30, 2013, by and among, BANA, as assignor, PNC Bank, National Association, as assignee, the SPV, the GP Originator and the GP Servicer.

“Bankruptcy Code” means Title 11 of United States Code.

“Base Rate” means, for any Rate Period or, in connection with the calculation of the Default Rate, any day, a fluctuating rate per annum calculated as each day in such Rate Period (or, in connection with the calculation of the Default Rate, such day) equal to the highest of (a) the Federal Funds Rate for such day, plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Agent as its “prime rate” (the “Prime Rate”), and (c) the Adjusted Term SOFR for a tenor of one month as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. The “Prime Rate” is a rate set by BANA based upon various factors including BANA’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans and investments, which may be priced at, above, or below such announced rate. Any change in such Prime Rate announced by BANA shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.18 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.18(a)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Basel II” is defined in the definition of “Existing Law”.

“Basel III” is defined in the definition of “Existing Law”.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18(a).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date: (1) Daily Simple SOFR or (2) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the SPV giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment. If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the SPV giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or Portion of Investment for which the Yield is computed based upon the Adjusted Term SOFR, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Adjusted Term SOFR,” the definition of “U.S. Government Securities Business Day,” the definition of “Rate Period” or any similar or analogous definition (or the addition of a concept of “rate period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the length of lookback periods, the applicability of breakage, and other technical, administrative or operational matters) that the Agent (in consultation with SPV) decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent (in consultation with the SPV) determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Agent (in consultation with the SPV) decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such

Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.18 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.18.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership complying with the Beneficial Ownership Rule, in form and substance reasonably acceptable to the Agent.

“Beneficial Ownership Rule” means 31 C.F.R. § 1010.230.

“Blocked Account” means an account and any associated lock-box maintained by the SPV at a Blocked Account Bank for the purpose of receiving Collections or concentrating Collections received, set forth in Schedule 4.1(s) to the Disclosure Letter, or any account added as a Blocked Account pursuant to and in accordance with Section 4.1(s) to the Disclosure Letter and which, if not maintained at and in the name of the Agent, is subject to a Blocked Account Agreement; provided that the Specified Account shall not constitute a Blocked Account hereunder or under any Transaction Document prior to the occurrence of the Blocked Account Agreement Amendment Date.

“Blocked Account Agreement” means a deposit account control agreement among the SPV, the Agent and a Blocked Account Bank, in form and substance reasonably acceptable to the Agent.

“Blocked Account Agreement Amendment Date” means the date on which the SPV delivers to the Agent a fully executed amendment to the applicable deposit account control agreement among the SPV, the Agent and the applicable Blocked Account Bank pertaining to the Specified Account pursuant to which the Specified Account is added as a “Collateral Account” thereunder, which amendment shall be in form and substance satisfactory to the Agent.

“Blocked Account Bank” means each of the banks set forth in Schedule 4.1(s) to the Disclosure Letter, as such Schedule 4.1(s) to the Disclosure Letter may be modified pursuant to Section 4.1(s).

“Business Day” means any day excluding Saturday, Sunday and any day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Agent’s Office is located, and, when used with respect to the determination of the Adjusted Term SOFR or any notice with respect thereto, any such day which is also a U.S. Government Securities Business Day.

“Calculation Period” means: (a) the period from and including the Closing Date to and including the next Month End Date; and (b) thereafter, each period from but excluding a Month End Date to and including the earlier to occur of the next Month End Date or the Final Payout Date.

“Capital Expenditures” means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

“Capitalized Lease” of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Caraustar Consumer Originator” is defined in the Preamble.

“Caraustar Fiber Originator” is defined in the Preamble.

“Caraustar Industrial Originator” is defined in the Preamble.

“Caraustar Mill Originator” is defined in the Preamble.

“Cascade Originator” is defined in the Preamble.

“Change in Law” is defined in Section 9.3(a).

“Change of Control” means (a) any failure by Greif, Inc. to beneficially own and control, directly or indirectly, 66^{2/3}% or more of the total voting power and economic interests represented by the issued and outstanding Equity Interests of any Originator, (b) any failure by the GP Originator to directly own and control 100% of the total voting power and economic interests represented by the issued and outstanding Equity Interests of the SPV, or (c) any “Change of Control” as defined in any Senior Credit Agreement.

“Charged-Off Receivable” means a Receivable (a) as to which the Obligor thereof has become the subject of any Event of Bankruptcy, (b) which has been identified by the SPV, any Originator or the Servicer as uncollectible, or (c) which, consistent with the Credit and Collection Policy, would be written off as uncollectible, in any case, whether or not actually charged off on the books and records of the SPV or the Servicer.

“Closing Date” means September 24, 2019.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Collection Account” is defined in Section 2.9.

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable, including (i) all scheduled interest and principal payments, and any applicable late fees, in any such case, received and collected on such Receivable, (ii) all proceeds received by virtue of the liquidation of such Receivable, net of expenses incurred in connection with such liquidation, (iii) all proceeds received (net of any such proceeds which are required by law to be paid to the applicable Obligor) under any damage, casualty or other insurance policy with respect to such Receivable, (iv) all cash proceeds of the Related Security related to or otherwise attributable to such Receivable, (v) any repurchase payment received with respect to such Receivable pursuant to any applicable recourse obligation of the Servicer or any Originator under this Agreement or any other Transaction Document and (vi) all Deemed Collections received with respect to such Receivable.

“Commercial Paper” means the promissory notes issued or to be issued by a Conduit Investor (or its related commercial paper issuer if such Conduit Investor does not itself issue commercial paper) in the commercial paper market.

“Commitment” means, with respect to each Committed Investor, as the context requires, (a) the commitment of such Committed Investor to make Investments and to pay Assignment Amounts in accordance herewith in an amount not to exceed the amount described in the following clause (b), and (b) the dollar amount set forth on Schedule 2 of Amendment No. 5 attached thereto (or, in the case of a Committed Investor which becomes a party hereto pursuant to an Assignment and Assumption Agreement, as set forth in such Assignment and Assumption Agreement), minus the dollar amount of any Commitment or portion thereof assigned by such Committed Investor pursuant to an Assignment and Assumption Agreement, plus the dollar amount of any increase to such Committed Investor’s Commitment consented to by such Committed Investor prior to the time of determination; provided that, except as set forth in Section 2.17, if the Facility Limit is reduced, the aggregate of the Commitments of all the Committed Investors shall be reduced in a like amount and the Commitment of each Committed Investor shall be reduced in proportion to such reduction.

“Commitment Termination Date” means the earlier to occur of May 17, 2024, or such later date to which the Commitment Termination Date may be extended by the SPV, the Agent and the Committed Investors (each in their sole discretion).

“Committed Investors” means (a) for the BANA Investor Group, the BANA Committed Investors, (b) for the MUFG Investor Group, the MUFG Committed Investors, (c) for the TD Bank Investor Group, the TD Bank Committed Investors and (d) for any other Investor Group, each of the Persons executing this Agreement in the capacity of a “Committed Investor” for such Investor Group in accordance with the terms of this Agreement, and, in each case, successors and permitted assigns.

“Competitors” is defined in the definition of “Disqualified Investor”.

“Concentration Percentage” means (i) for any Group A Obligor that is not a Special Obligor, 10.00%, (ii) for any Group B Obligor that is not a Special Obligor, 10.00%, (iii) for any Group C Obligor that is not a Special Obligor, 5.00%, (iv) for any Group D Obligor that is not a Special Obligor, 2.50%, and (v) for any Special Obligor, such Special Obligor’s Special Concentration Percentage.

“Concentration Reserve” means 10.00%.

“Conduit Assignee” means, with respect to any Conduit Investor, any special purpose entity that finances its activities directly or indirectly through asset backed commercial paper and is administered by a Managing Agent or any of its Affiliates and designated by such Conduit Investor’s Managing Agent from time to time to accept an assignment from such Conduit Investor of all or a portion of the Net Investment.

“Conduit Investment Termination Date” means, with respect to any Conduit Investor, the date of the delivery by such Conduit Investor to the SPV of written notice that such Conduit Investor elects, in its sole discretion, to permanently cease to fund Investments hereunder. For the avoidance of doubt, the delivery of any such written notice by such Conduit Investor shall not relieve or terminate the obligations of any Committed Investor hereunder to fund any Investment.

“Conduit Investor” means any Person that shall become a party to this Agreement in the capacity as a “Conduit Investor” and any Conduit Assignee of any of the foregoing.

“Container Life Eligibility Date” means the date designated by the Agent as the “Container Life Eligibility Date”, which shall occur following the Servicer’s delivery to the Agent of a Servicer Report, in form and substance satisfactory to the Agent, that includes information with respect to the Receivables originated by Container Life Originator.

“Continuing Obligations” means those obligations which are identified to continue as obligations under the Prior Assignments.

“Contract” means, in relation to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes, or other writings pursuant to which such Receivable arises or which evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

“CP Rate” means, (a) for any Conduit Investor, other than TD Bank Conduit Investor 1, and for any Rate Period for any Portion of Investment (i) the per annum rate equivalent to the weighted average cost (as determined by the applicable Administrator and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor (other than under any Program Support Agreement) and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by the applicable Conduit Investor to fund or maintain such Portion of Investment (and which may be also allocated in part to the funding of other assets of such Conduit Investor); provided, however, that if any component of such rate is a discount rate, in calculating the “CP Rate” for such Portion of Investment for such Rate Period, the applicable Administrator shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the SPV agrees that any amounts payable to Conduit Investors in respect of Yield for any Rate Period with respect to any Portion of Investment funded by such Conduit Lenders at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Commercial Paper issued to fund or maintain such Portion of Investment that corresponds to the portion of the proceeds of such Commercial Paper that was used to pay the interest component of maturing Commercial Paper issued to fund or maintain such Portion of Investment, to the extent that such Conduit Investors had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Commercial Paper (for purposes of the foregoing, the “interest component” of Commercial Paper equals the excess of the face amount thereof over the net proceeds received by such Conduit Investor from the issuance of Commercial Paper, except that if such

Commercial Paper is issued on an interest-bearing basis its “interest component” will equal the amount of interest accruing on such Commercial Paper through maturity) or (ii) any other rate designated as the “CP Rate” for such Conduit Investor in the document pursuant to which such Person becomes a party as a Conduit Investor to this Agreement, or any other writing or agreement provided by such Conduit Investor to the SPV, the Servicer and the Agent from time to time, and, in each case with respect to this clause (a)(ii), consented to as to the applicable “CP Rate” by the SPV (such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, if the CP Rate as determined herein would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement and (b) for TD Bank Conduit Investor 1 and for any day in any Rate Period for any Portion of Investment, the Alternate Rate for such day.

“Credit and Collection Policy” means the Originators’ credit and collection policy or policies and practices relating to Receivables as in effect on the Closing Date and set forth in Exhibit A to the Disclosure Letter, as modified, from time to time, in compliance with Sections 6.1(a)(vii) and 6.2(c).

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“Days Sales Outstanding” means, for any Calculation Period, the ratio obtained by dividing (a) the aggregate Unpaid Balance of Receivables as of the most recent Month End Date by (b) the quotient obtained by dividing (i) the aggregate amount of sales giving rise to Receivables originated during the consecutive four (4) month period ended on the most recent Month End Date by (ii) 121.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar Laws affecting the rights, remedies, or recourse of creditors generally, including the Bankruptcy Code and all amendments thereto, as are in effect from time to time.

“Deemed Collections” means any Collections on any Receivable deemed to have been received pursuant to Sections 2.6.

“Default Rate” means, for any day, a per annum rate equal to the sum of (a) the Base Rate for such day plus (b) 2.00%.

“Default Ratio” means, for any Calculation Period, the ratio (expressed as a percentage) computed as of the most recent Month End Date of (i) the aggregate Unpaid Balance of all Receivables that became Defaulted Receivables during such Calculation Period, divided by (ii) the aggregate amount of sales by the Originators giving rise to Receivables in the fourth month prior to the month of determination.

“Defaulted Receivable” means a Receivable (a) as to which any payment, or part thereof, remains unpaid for 91 days or more from the original due date for such payment and (b) without any duplication, that is less than or equal to 90 days from the original due date and became a Charged-Off Receivable during any month.

“Delinquency Ratio” means, for any Calculation Period, the ratio (expressed as a percentage) equal to the quotient of (a) the aggregate Unpaid Balance of all Delinquent Receivables as of the most recent Month End Date divided by (b) the aggregate Unpaid Balance of all Receivables as of the most recent Month End Date.

“Delinquent Receivable” means a Receivable as to which any payment, or part thereof, remains unpaid for 91 days or more from the original due date for such payment.

“Delta Originator” is defined in the Preamble.

“Dilution” means, on any date, an amount equal to the sum, without duplication, of the aggregate reduction effected on such day in the Unpaid Balances of the Receivables attributable to any non-cash items including credits, rebates, billing errors, sales or similar taxes, cash discounts, volume discounts, allowances, disputes (it being understood that a Receivable is “subject to dispute” only if and to the extent that, in the reasonable good faith judgment of the applicable Originator (which shall be exercised in the ordinary course of business) such Obligor’s obligation in respect of such Receivable is reduced on account of any performance failure on the part of such Originator), set-offs, counterclaims, chargebacks, returned or repossessed goods, sales and marketing discounts, warranties, any unapplied credit memos and other adjustments that are made in respect of Obligors; *provided* that write-offs related to an Obligor’s bad credit, inability to pay or insolvency shall not constitute Dilution, and contractual adjustments to the amounts payable by the Obligor that are eliminated from the Receivables balance sold through a reduction in purchase price shall not constitute Dilution.

“Dilution Horizon Ratio” means, for any Calculation Period, the ratio (expressed as a percentage) computed as of the most recent Month End Date by dividing (a) the aggregate initial Unpaid Balance of sales by the Originators giving rise to Receivables during such Calculation Period by (b) the Net Pool Balance as of such Month End Date.

“Dilution Ratio” means, for any Calculation Period, the ratio (expressed as a percentage) computed as of the most recent Month End Date by dividing (a) the aggregate Dilution incurred during such period, by (b) the aggregate amount of sales by the Originators giving rise to Receivables in the month prior to the month of determination.

“Dilution Reserve Ratio” means, for any Calculation Period, a percentage equal to:

$$(SF \times EDR) + \left((DS - EDR) \times \frac{DS}{EDR} \right) \times DHR$$

where:

SF = the Stress Factor;

EDR = the Expected Dilution Ratio;

DS = the Dilution Spike; and

DHR = the Dilution Horizon Ratio.

“Dilution Spike” means, as of any date of determination, the highest average Dilution Ratio for any two consecutive calendar months during the immediately preceding 12 calendar months.

“Disclosure Letter” means the amended and restated Disclosure Letter, dated as of the Amendment No. 5 Effective Date, among the SPV and the Originators and agreed and acknowledged by the Agent and the Investors.

“Disqualified Investor” means, on any date, (a) Persons that are specifically identified by the SPV on Schedule 1.01(b) to the Disclosure Letter (as such schedule may be supplemented or updated from time to time by the SPV in accordance with this definition) prior to such date, (b) Persons that are determined by the SPV to be competitors of the Greif, Inc. or its Subsidiaries and which are specifically identified by the SPV by providing the Agent with a written supplement or update to Schedule 1.01(b) to the Disclosure Letter (“Competitors”) prior to such date, (c) in the case of the foregoing clauses (a) and (b), any of such Persons’ Affiliates to the extent such Affiliates (i)(A) are clearly identifiable as Affiliates based solely on the similarity of such Affiliates’ names and (B) are not bona fide investment funds, or (ii)(A) upon reasonable written notice to the Agent, are specifically identified as Affiliates in a written supplement or update to Schedule 1.01(b) to the Disclosure Letter and (B) are not bona fide investment funds; provided that (x) the initial Disqualified Investors shall be specifically identified as such in Schedule 1.01(b) to the Disclosure Letter and (y) any supplements or other updates to Schedule 1.01(b) to the Disclosure Letter made thereto from time to time after the Closing Date shall become effective five (5) Business Days after delivery to the Agent and the Investors (but which shall not apply retroactively to disqualify any parties that have previously acquired an interest in the Investments, whether by assignment or participation) of such supplement or update to Schedule 1.01(b) to the Disclosure Letter.

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

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Investments” means any of the following investments denominated and payable solely in Dollars: (a) readily marketable debt securities issued by, or the full and timely payment of which is guaranteed by, the full faith and credit of, the federal government of the United States, (b) insured demand deposits, time deposits and certificates of deposit of any commercial bank rated “A-1+” by S&P, “P-1” by Moody’s and “A-1+” by Fitch (if rated by Fitch), (c) no load money market funds rated in the highest ratings category by each of the Rating Agencies (without the “r” symbol attached to any such rating by S&P), and (d) commercial paper of any corporation incorporated under the laws of the United States or any political subdivision thereof, *provided* that such commercial paper is rated “A-1+” by S&P, “P-1” by Moody’s and “A-1+” by Fitch (if rated by Fitch) (without the “r” symbol attached to any such rating by S&P).

“Eligible Obligor” means, at any time, any Obligor:

- (a) which is not an Affiliate or employee of any of the Originators, SPV or Servicer;
- (b) which is not an Official Body;

(c) which, in the case of any Obligor of a Receivable originated by a ET Lee Originator, Lee Originator or Lee Iowa Originator has not, commencing on the date that is 90 days after the Amendment No. 5 Effective Date, made any payment into an Existing Lee Account during the immediately prior Calculation Period;

(d) which is not a Sanctioned Person; and

(e) which does not have more than 50.0% of Defaulted Receivables with respect to the Receivables owed by such Obligor.

“Eligible Receivable” means, at any time, any Receivable:

(a) which was originated by an Originator on an arm’s length basis in the ordinary course of its business;

(b) (i) with respect to which each of the applicable Originator and the SPV 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; (ii) which has been billed to the relevant Obligor; and (iii) which, according to the Contract related thereto, is required to be paid in full within 120 days of the original billing date therefor unless such Receivable is an Agricultural Receivable, *provided, however*, that the Agent may deem any Extended Term Receivable or Agricultural Receivable to be ineligible at any time in its discretion upon twenty (20) days advance written notice to the SPV;

(c) which was originated in accordance with and satisfies in all material respects all applicable requirements of the Credit and Collection Policy;

(d) which has been sold or contributed to the SPV pursuant to (and in accordance with) the First Tier Agreement and to which the SPV has good and marketable title, free and clear of all Adverse Claims;

(e) the Obligor of which has been directed to make all payments to a Blocked Account;

(f) which is assignable without the consent of, or notice to, the Obligor thereunder unless such consent has been obtained and is in effect or such notice has been given;

(g) which (i) together with the related Contract, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms and (ii) is not subject to any asserted litigation, dispute, offset, holdback, counterclaim or other defense; *provided* that, with respect to offsets and holdbacks included in the calculation of Offset Payable, (x) at any time no Trigger Event exists, such holdbacks and offsets shall not render all or any portion of such Receivable ineligible pursuant to this clause (g)(ii) and (y) at any time a Trigger Event exists, any Committed Investor may elect, in its sole discretion, which election shall be binding on each other Investor, to deem the portion of such Receivable that is the subject of such offset or holdback as ineligible pursuant to the terms of this clause (g)(ii);

(h) which is denominated and payable only in Dollars in the United States;

(i) which is not a Delinquent Receivable or Defaulted Receivable;

(j) which is not a Charged-Off Receivable;

(k) which has not been compromised, adjusted or modified (including by the extension of time for payment or the granting of any discounts, allowances or credits) in a manner not otherwise authorized by this Agreement; *provided* that only such portion of such Receivable that is the subject of such compromise, adjustment or modification shall be deemed to be ineligible pursuant to the terms of this clause (k);

(l) which is an “account” within the meaning of Article 9 of the UCC of all applicable jurisdictions and is not evidenced by instruments or chattel paper;

(m) which, together with the Contract related thereto, does not contravene in any material respect any Laws applicable thereto (including Laws relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy);

(n) the assignment of which under the First Tier Agreement by the applicable Originator to the SPV and hereunder by the SPV to the Agent does not violate, conflict or contravene any applicable Law or any enforceable contractual or other restriction, limitation or encumbrance;

(o) such Receivable is not a Receivable which arose as a result of the sale of consigned inventory owned by a third party or a sale in which the Originator acted as agent of any other Person or otherwise not as principal;

(p) such Receivable has not been selected for funding under the Facility pursuant to any “adverse selection” procedures;

(q) such Receivable does not arise under a Contract which contains a confidentiality provision that purports to restrict the ability of the SPV or its assignees to exercise their rights under such Contract or the First Tier Agreement, including, without limitation, the SPV’s or its assignees’ right to review such Contract;

(r) which (together with the Related Security related thereto) has been the subject of either a valid transfer and assignment from, or the grant of a first priority perfected security interest therein by, the SPV to the Agent, on behalf of the Investors, of all of the SPV’s right, title and interest therein, effective until the Final Payout Date (unless repurchased by the SPV at an earlier date pursuant to this Agreement);

(s) the Obligor of which is an Eligible Obligor; and

(t) at any time prior to the Container Life Eligibility Date, such Receivable was not originated by the Container Life Originator.

“Equity Interests” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting or whether certificated or not certificated), of capital of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the date hereof or issued thereafter.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means, with respect to any Person, any corporation, partnership, trust, sole proprietorship or trade or business which, together with such Person, is treated as a single employer under Section 414(b) or (c) of the Code or, with respect to any liability for contributions under Section 302(b) of ERISA, Section 414(m) or Section 414(o) of the Code.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Bankruptcy” means, with respect to any Person, (a) that such Person becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; (b) that any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; (c) that such Person institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; (d) that any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or (e) that any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding.

“Excess Concentration” means, at any time, the sum of the following (without duplication):

(a) the aggregate of the amounts calculated for each Obligor of a Receivable equal to the amount (if any) by which (i) the aggregate Unpaid Balance of all Eligible Receivables of such Obligor exceeds (ii) an amount equal to the Concentration Percentage for such Obligor, multiplied by the Aggregate Unpaid Balance at such time; plus

(b) the amount (if any) by which the aggregate Unpaid Balance of all Eligible Receivables with respect to which, as of such date, any payment, or any part thereof, remains unpaid 31 days or more, but not more than 60 days, from the original due date thereof, exceeds 25.00% of the aggregate amount of sales by the Originators giving rise to Receivables in the second month prior to the month of determination; plus

(c) the amount (if any) by which the aggregate Unpaid Balance of all Eligible Receivables with respect to which, as of such date, any payment, or any part thereof, remains unpaid 61 days or more, but not more than 90 days, from the original due date thereof, exceeds 25.00% of the aggregate amount of sales by the Originators giving rise to Receivables in the third month prior to the month of determination; plus

(d) the amount (if any) by which (i) the aggregate Unpaid Balance of all Eligible Receivables with a maturity greater than 60 days but less than 121 days exceeds (ii) an amount equal to 17.50% multiplied by the Aggregate Unpaid Balance at such time, plus

(e) the amount (if any) by which (i) the aggregate Unpaid Balance of all Eligible Receivables with a maturity greater than 90 days but less than 121 days exceeds (ii) an amount equal to 7.50% multiplied by the Aggregate Unpaid Balance at such time, plus

(f) the amount (if any) by which (i) the aggregate Unpaid Balance of all Eligible Receivables originated on or after April 1st of any calendar year and payable on or prior to October 15th of such calendar year to an Obligor designated as an “Agricultural Receivable

Eligible Obligor” by the SPV with the consent of the Agent exceeds (ii) an amount equal to 10.00% multiplied by the Aggregate Unpaid Balance at such time, plus

(g) the amount (if any) by which (i) the aggregate Unpaid Balance of all Eligible Receivables with foreign (non-U.S. and Canada) Obligors (denominated in Dollars) exceeds (ii) an amount equal to 5.00% multiplied by the Aggregate Unpaid Balance at such time.

“Excluded Amounts” is defined in Section 4.1(s).

“Excluded Taxes” means, with respect to the Managing Agent, any Investor, any other Secured Party, or any other recipient of any payment to be made by or on account of any obligation of a payor hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Investor, in which its applicable Funding Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the payor is located and U.S. federal backup withholding, (c) in the case of a Foreign Investor, any withholding tax that is imposed on amounts payable to such Foreign Investor at the time such Foreign Investor becomes a party hereto (or designates a new Funding Office) or is attributable to such Foreign Investor’s failure or inability (other than as a result of a Change in Law) to comply with Section 9.5, except to the extent that such Foreign Investor (or its assignor, if any) was entitled, at the time of designation of a new Funding Office (or assignment), to receive additional amounts from the SPV with respect to such withholding tax pursuant to Section 9.4 and (d) any U.S. federal withholding taxes imposed under FATCA.

“Existing Agreement” is defined in the preliminary statements.

“Existing Agreement Closing Date” means September 28, 2016.

“Existing Agreement Outstanding Amounts” is defined in the preliminary statements.

“Existing First Tier Agreement” means that certain second amended and restated sale agreement, dated as of September 28, 2016, between the SPV and the Originators party thereto.

“Existing Law” means (a) the final rule title “Risk-Based Capital Guidelines: Capital Adequacy Guidelines: Capital Maintenance: Regulatory Capital: Impact of Modifications to Generally Accepted Accounting Principles: Consolidation of Asset-Backed Commercial Paper Programs: and Other Related Issues,” adopted by the United States bank regulatory agencies on December 15, 2009 (the “FAS 166/167 Capital Guidelines”); (b) the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd Frank Act”); (c) the revised Basel Accord prepared by the Basel Committee on Banking Supervision as set out in the publication entitled “Basel II: International Convergence of Capital Measurements and Capital Standards: A Revised Framework” (as updated from time to time, “Basel II”); (d) the agreements reached by the Basel Committee on Banking Supervision in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems” (as amended, supplemented or otherwise modified or replaced from time to time, “Basel III”); or (e) any rules, regulations, guidance, interpretations, directives or requests from any Official Body relating to, or implementing the FAS 166/167 Capital Guidelines, the Dodd-Frank Act, Basel II or Basel III (whether or not having the force of law).

“Existing Lee Accounts” means the Existing Lee Accounts of ET Lee Originator, Lee Originator, and Lee Iowa Originator, set forth in Schedule 4.1(s) to the Disclosure Letter.

“Existing Lee Account Bank” means each of the banks of the Existing Lee Accounts, set forth in Schedule 4.1(s) to the Disclosure Letter.

“Expected Dilution Ratio” means, for any Calculation Period, the average of the Dilution Ratios for the 12 calendar months ending on the most recent Month End Date.

“Extended Term Receivable” means any Eligible Receivable with a maturity greater than 60 days but less than 121 days.

“Facility Fee” is defined in the Fee Letter.

“Facility Limit” means at any time \$300,000,000, as such amount may be increased in accordance with Section 2.17 or reduced in accordance with Section 2.16 or 2.17; provided that such amount may not at any time exceed the aggregate Commitments then in effect.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

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

“Fee Letter” means, as applicable, (i) the confidential letter agreement among the SPV, the Agent and the Managing Agent for each Investor Group and (ii) each confidential letter agreement entered into by the SPV, the Agent and any Managing Agent for an Investor Group that becomes a party to this Agreement on or after the Closing Date.

“Final Payout Date” means the date, after the Termination Date, on which the Net Investment has been reduced to zero, all accrued Servicing Fees have been paid in full and all other Aggregate Unpaid have been paid in full in cash.

“First Tier Agreement” means the Third Amended and Restated Sale Agreement, dated as of the Closing Date, among the Originators and the SPV.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR. For the avoidance of doubt the initial Floor for each of the Adjusted Term SOFR shall be 0.00%.

“Foreign Investor” means (a) if the SPV is a U.S. Person, an Investor that is not a U.S. Person, and (b) if the SPV is not a U.S. Person, an Investor that is a resident or organized under the laws of a jurisdiction other than that in which the SPV is resident for tax purposes.

“Funding Office” of an Investor means the office from which such Investor funds its Investment.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such accounting profession, in effect from time to time.

“GP Originator” is defined in the Preamble.

“Greif Guaranty” or “Guaranty” means the Fourth Amended and Restated Guaranty dated as of the Amendment No. 5 Effective Date, delivered by Greif, Inc. to the Persons named therein in relation to the obligations of the Originators and the Servicer under the Transaction Documents.

“Group A Obligor” means any Obligor (or, if such Obligor is not rated, its parent company) with a short-term rating of at least: (a) “A-1” by S&P, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from S&P, a long-term rating of “A+” or better by S&P, and (b) “P-1” by Moody’s, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody’s, a long-term rating of “A1” or better by Moody’s.

“Group B Obligor” means any Obligor that is not a Group A Obligor, which Obligor (or, if such Obligor is not rated, its parent company) has a short-term rating of at least: (a) “A-2” by S&P, or if such Obligor does not have a short-term rating from S&P, a long-term rating of “BBB+” to “A” by S&P, and (b) “P-2” by Moody’s, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody’s, a long-term rating of “Baa1” to “A2” by Moody’s.

“Group C Obligor” means any Obligor that is not a Group A Obligor or Group B Obligor, which Obligor (or, if such Obligor is not rated, its parent) has a short-term rating of at least: (a) “A-3” by S&P, or if such Obligor does not have a short-term rating from S&P, a long-term rating of “BBB-” to “BBB” by S&P, and (b) “P-3” by Moody’s, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody’s, a long-term rating of “Baa3” to “Baa2” by Moody’s.

“Group D Obligor” means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor.

“Guarantee” means, with respect to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any

such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Increase Amount” is defined in Section 2.17.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts and other accrued liabilities incurred payable in the ordinary course of business);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and Synthetic Debt of such Person; and
- (g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, limited liability company or other entity the obligations of which are not, by operation of law, the joint or several obligations of the holders of its Equity Interests) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person or such Indebtedness would not be required to be consolidated with the other Indebtedness of such Person under GAAP. 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.

“Indemnified Amounts” is defined in Section 9.1.

“Indemnified Parties” is defined in Section 9.1.

“Interest Component” means, at any time of determination for any Conduit Investor, the aggregate Yield accrued and to accrue through the end of the current Rate Period for the Portion of Investment accruing Yield calculated by reference to the CP Rate at such time (determined for such purpose using the CP Rate most recently determined by its Administrator).

“Investment” is defined in Section 2.2(a).

“Investment Date” is defined in Section 2.3(a).

“Investment Request” means each request substantially in the form of Exhibit C.

“Investor(s)” means the Conduit Investors, the Committed Investors and/or the Uncommitted Investors, as the context may require.

“Investor Group” means each of the following groups of Investors:

(a) BANA, as Administrator and Managing Agent, and the BANA Committed Investors from time to time party hereto (the “BANA Investor Group”);

(b) MUFG, as Administrator and Managing Agent, the MUFG Conduit Investor and the MUFG Committed Investors from time to time party hereto (the “MUFG Investor Group”);

(c) TD Bank, as Administrator and Managing Agent, the TD Bank Conduit Investor 1, TD Bank Conduit Investor 2 and the TD Bank Committed Investors from time to time party hereto (the “TD Bank Investor Group”); and

(d) any Conduit Investor, its Administrator, its Managing Agent and its related Committed Investors from time to time party hereto.

“Investor Group Percentage” means, for any Investor Group, the percentage equivalent (carried out to five decimal places) of a fraction the numerator of which is the aggregate amount of the Commitments of all Committed Investors in that Investor Group and the denominator of which is the sum of such numerators for each of the Investor Groups.

“KYC Request” means any reasonable request of any Agent-Related Person for documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act.

“Law” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree, judgment or award of any Official Body.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

“Loss Horizon Ratio” means, for any Calculation Period, the quotient, expressed as a percentage, of (a) the aggregate initial Unpaid Balance of Eligible Receivables which arose during the four most recent Calculation Periods, divided by (b) the Net Pool Balance as of the most recent Month End Date.

“Loss Reserve Ratio” means, for any Calculation Period, the product, expressed as a percentage, of (a) the Stress Factor, (b) the highest three-month average, during the twelve-month period ending on the most recent Month End Date, of the Default Ratio and (c) the Loss Horizon Ratio for such Calculation Period.

“Majority Investors” means, (i) at any time there are two or fewer Committed Investors, all Committed Investors, (ii) at any time there are three Committed Investors, at least two such Committed Investors that hold Commitments aggregating in excess of fifty percent (50%) of the

Facility Limit as of such date (or, if the Commitments shall have been terminated, the Investors whose aggregate pro rata shares of the Net Investment exceed fifty percent (50%) of the Net Investment) and (iii) at any time there are four or more Committed Investors, those Committed Investors that hold Commitments aggregating in excess of fifty percent (50%) of the Facility Limit as of such date (or, if the Commitments shall have been terminated, the Investors whose aggregate pro rata shares of the Net Investment exceed fifty percent (50%) of the Net Investment); *provided* that, in each of the cases of clauses (ii) and (iii), at any time BANA is the Agent hereunder, the BANA Committed Investors must be among the Majority Investors.

“Managing Agent” means, with respect to any Investor Group, the Person acting as Managing Agent for such Investor Group and designated as such on the signature pages hereto or in any Assignment and Assumption Agreement for such Investor Group under this Agreement, and each of its successors and assigns.

“Material Adverse Effect” means any change, effect, event, occurrence, state of facts or development that materially and adversely affects (a) the collectibility of a material portion of the Receivables, (b) the operations, business, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the SPV individually or Greif, Inc. and its consolidated Subsidiaries (taken as a whole), (c) the ability of any of the SPV, the Servicer or any of the Originators to perform its respective material obligations under the Transaction Documents to which it is a party, or (d) the rights of or benefits available to the Agent, the Managing Agents or the Investors under the Transaction Documents.

“Material Subsidiary” has the meaning assigned to such term in each Senior Credit Agreement.

“Maximum Net Investment” means, at any time, an amount equal to the Facility Limit.

“Measurement Period” means, at any date of determination, the most recently completed four fiscal quarters of Greif, Inc. or any other Originator, as applicable.

“Minimum Dilution Reserve” means, at any time, the product (expressed as a percentage) of (a) the Expected Dilution Ratio and (b) the Dilution Horizon Ratio.

“Minimum Reserve Ratio” means, for any Calculation Period, the sum, expressed as a percentage, of (a) the Minimum Dilution Reserve and (b) the Concentration Reserve.

“Month End Date” means the last day of each calendar month.

“Moody’s” means Moody’s Investors Service, Inc., or any successor that is a nationally recognized statistical rating organization.

“MUFG” means MUFG Bank, Ltd.

“MUFG Administrator” means MUFG, as administrator for the MUFG Investor Group.

“MUFG Committed Investor” means the financial institution party to this Agreement as a Committed Investor for the MUFG Investor Group.

“MUFG Conduit Investor” means Gotham Funding Corporation.

“MUFG Investor Group” is defined in the definition of “Investor Group”.

“Multiemployer Plan” is defined in Section 4001(a)(3) of ERISA.

“Net Investment” at any time means (a) the cash amounts paid to the SPV pursuant to Sections 2.2 and 2.3, together with the amount of any funding under a Program Support Agreement allocated to the Interest Component at the time of such funding less (b) the aggregate amount of Collections theretofore received and applied by the Agent to reduce such Net Investment pursuant to Section 2.12; *provided* that the Net Investment shall be restored and reinstated in the amount of any Collections so received and applied if at any time the distribution of such Collections is rescinded or must otherwise be returned for any reason; and *provided further* that the Net Investment shall be increased by the amount described in Section 3.1(b) as described therein.

“Net Pool Balance” means, at any time, (a) the Aggregate Unpaid Balance at such time, minus (b) the Excess Concentration.

“Newark Originator” is defined in the Preamble.

“Notice Letter Agreement” means that certain second amended and restated Notice Letter, dated as of the Amendment No. 5 Effective Date, among the parties hereto, setting forth certain notice and account information.

“Obligor” means, with respect to any Receivable, the Person obligated to make payments in respect of such Receivable pursuant to a Contract.

“OFAC” is defined in the definition of “Sanctioned Person”.

“Official Body” means any government, supra-national body 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 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, in each case whether foreign or domestic.

“Offset Payables” means sum for each Eligible Receivable of the portion of the Unpaid Balance of such Eligible Receivable that is subject to offsets and holdbacks; *provided*, that for such purpose, “Offset Payables” shall be calculated without duplication of clause (g)(ii) of the definition of “Eligible Receivable”.

“Originator” is defined in the Preamble.

“Participant” is defined in Section 11.8.

“PATRIOT Act” is defined in Section 11.15.

“Pension Plan” means an employee pension benefit plan as defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan) and to which any Originator, the SPV or an ERISA Affiliate of any of them may have any liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“Person” means an individual, partnership, limited liability company, corporation, joint stock company, trust (including a business trust), unincorporated association, joint venture, firm, enterprise, Official Body or any other entity.

“PNC Assignment” means that certain Assignment, Assumption and Resignation Agreement dated as of September 28, 2016, by and among, PNC Bank, National Association, as assignor, Cooperatieve Rabobank U.A., New York Branch, as assignee, the SPV, the GP Originator and the Servicer.

“Portion of Investment” is defined in Section 2.4(a).

“Potential Termination Event” means an event which but for the lapse of time or the giving of notice, or both, would constitute a Termination Event.

“Prior Assignments” means the Bank of America Assignment, the PNC Assignment and the Rabobank Assignment.

“Pro Rata Share” means, with respect to a Committed Investor and a particular Investor Group at any time, the Commitment of such Committed Investor, divided by the sum of the Commitments of all Committed Investors in such Investor Group (or, if the Commitments shall have been terminated, its pro rata share of the Net Investment funded by such Investor Group).

“Program Fee” is defined in the Fee Letter.

“Program Support Agreement” means and includes, with respect to any Conduit Investor, any agreement entered into by any Program Support Provider providing for the issuance of one or more letters of credit for the account of the Conduit Investor (or any related commercial paper issuer that finances the Conduit Investor), the issuance of one or more surety bonds for which the Conduit Investor (or such related issuer) is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by the Conduit Investor (or such related issuer) to any Program Support Provider of the Asset Interest (or portions thereof or participations therein) and/or the making of loans and/or other extensions of credit to the Conduit Investor (or such related issuer) in connection with its commercial paper program, together with any letter of credit, surety bond or other instrument issued thereunder.

“Program Support Provider” means and includes, with respect to any Conduit Investor, any Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, the Conduit Investor (or any related commercial paper issuer that finances the Conduit Investor) or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with the Conduit Investor’s (or such related issuer’s) commercial paper program.

“Rabobank Assignment” means that certain Assignment, Assumption and Resignation Agreement dated as of September 24, 2019, by and among, Cooperative Rabobank U.A., New York Branch, as assignor, Bank of America, N.A., as assignee, the SPV, the GP Originator and the Servicer.

“Rate Period” means with respect to any Portion of Investment (a) initially the period commencing on (and including) the date of the initial purchase or funding of such Portion of Investment and ending on (but excluding) the next following Settlement Date, and (b) thereafter, each period commencing on (and including) a Settlement Date and ending on (but excluding) the next following Settlement Date; provided that

(A) any Rate Period with respect to any Portion of Investment that 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 Rate Period is computed by reference to the Adjusted Term SOFR, and such Rate 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 Rate Period shall end on the next preceding Business Day; and

(B) in the case of any Rate Period for any Portion of Investment that commences before the Termination Date and would otherwise end on a date occurring after the Termination Date, such Rate Period shall end on such Termination Date and the duration of each Rate Period which commences on or after the Termination Date shall be of such duration as shall be selected by each Managing Agent.

“Rate Type” means the Adjusted Term SOFR, the Base Rate or the CP Rate.

“Receivable” means any right to payment owed by any Obligor or evidenced by a Contract arising in connection with the sale of goods or the rendering of services by an Originator or any right of an Originator or the SPV to payment from or on behalf of an Obligor, in respect of any scheduled payment of interest, principal or otherwise under a Contract, or any right to reimbursement for funds paid or advanced by an Originator or the SPV on behalf of an Obligor under such Contract, whether constituting an account, chattel paper, instrument, payment intangible, or general intangible, (whether or not earned by performance), together with all supplemental or additional payments required by the terms of such Contract with respect to insurance, maintenance, ancillary products and services and any other specific charges (including the obligation to pay any finance charges, fees and other charges with respect thereto), other than a Retained Receivable.

“Receivables Purchase Agreement” means that certain Receivables Purchase Agreement, dated as of May 1, 2013, by and between Container Life Originator, as supplier, and Wells Fargo Bank, National Association, as purchaser.

“Recipient” is defined in Section 2.10.

“Records” means all Contracts and other documents, purchase orders, invoices, agreements, books, records and any other media, materials or devices for the storage of information (including tapes, disks, punch cards, computer programs and databases and related property) maintained by the SPV, any Originator or the Servicer with respect to the Receivables, any other Affected Assets or the Obligors.

“Register” is defined in Section 11.8.

“Reinvestment” is defined in Section 2.2(b).

“Reinvestment Period” means the period commencing on the Closing Date and ending on the Termination Date.

“Related Committed Investor” means, with respect to any Uncommitted Investor, the Committed Investors in such Uncommitted Investor’s Investor Group.

“Related Conduit Investor” means, with respect to any Conduit Investor, another Conduit Investor in such Conduit Investor’s Investor Group.

“Related Security” means, with respect to any Receivable, all of the applicable Originator’s (without giving effect to any transfer under the First Tier Agreement) or the SPV’s rights, title and interest in, to and under:

(a) any goods (including returned or repossessed goods) and documentation or title evidencing the shipment or storage of any goods relating to any sale giving rise to such Receivable;

(b) all other Liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the related Contract or otherwise, together with all financing statements and other filings authorized by an Obligor relating thereto;

(c) all guarantees, indemnities, warranties, letters of credit, insurance policies and proceeds and premium refunds thereof and other agreements or arrangements of any kind from time to time supporting or securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(d) all records, instruments, documents and other agreements (including any Contract with respect thereto) related to such Receivable;

(e) all Collections with respect to such Receivable and all of the SPV's or the applicable Originator's right, title and interest in and to any deposit or other account (including the Blocked Accounts and the Collection Account) into which such Collections may be deposited or received; and

(f) all proceeds of the foregoing.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Reportable Event” means any event, transaction or circumstance which is required to be reported with respect to any Pension Plan under Section 4043 of ERISA and the applicable regulations thereunder.

“Reporting Date” is defined in Section 2.8.

“Required Reserves” at any time means the product of (x) the Net Pool Balance and (y) the greater of (I) 13.00% and (II) the sum of (a) the Yield Reserve Ratio, plus (b) the Servicing Fee Reserve Ratio, plus (c) the greater of (i) the sum of the Loss Reserve Ratio and the Dilution Reserve Ratio and (ii) the Minimum Reserve Ratio, each as in effect at such time.

“Rescindable Amount” means any payment that the Agent makes for the account of the Investors hereunder as to which the Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies: (1) no Seller Party has in fact made such payment; (2) the Agent has made a payment in excess of the amount so paid by the Seller Parties (whether or not then owed); or (3) the Agent has for any reason otherwise erroneously made such payment.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means: (a) in the case of a corporation, its president, senior vice president, executive vice president or treasurer, and, in any case where two Responsible Officers are acting on behalf of such corporation, the second such Responsible Officer may be a secretary or assistant secretary; (b) in the case of a limited partnership, the Responsible Officer of the

general partner, acting on behalf of such general partner in its capacity as general partner; and (c) in the case of a limited liability company, the chairman, chief executive officer, president, chief operating officer, chief financial officer, executive vice president, senior vice president or treasurer of such limited liability company or of the manager, managing member or sole member of such limited liability company, acting on behalf of such manager, managing member or sole member in its capacity as manager, managing member or sole member.

“Restricted Payments” is defined in Section 6.2(l).

“Retained Receivable” has the meaning provided in the First Tier Agreement.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor that is a nationally recognized statistical rating organization.

“Sanctioned Country” is defined in the definition of “Sanctioned Person”.

“Sanctioned Person” means a Person that is, or is owned more than 50% or otherwise controlled by Persons that are: (i) listed in any Sanctions related list of designated Persons that is published publicly and maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority of a jurisdiction in which a Seller Party is located (collectively, “Sanctions”), or (ii) located, organized, operating or resident in a country or territory that is, or whose government is, the subject or target of Sanctions (a “Sanctioned Country”).

“Sanctions” is defined in the definition of “Sanctioned Person”.

“Scheduled Unavailability Date” is defined in Section 2.4(c).

“Seasonal Facility Limit Increase” is defined in Section 2.17.

“Seasonal Facility Limit Increase Request” is defined in Section 2.17.

“Seasonal Period” is defined in Section 2.17.

“Secured Parties” means the Investors, the Agent, each Managing Agent, each Administrator and the Program Support Providers.

“Seller Parties” means the SPV, each Originator, the initial Servicer, and Greif, Inc.

“Senior Credit Agreement” means:

(a) the Second Amended and Restated Credit Agreement dated as of March 1, 2022 (as amended, restated, supplemented or otherwise modified and in effect from time to time), by and among Greif, Inc., a Delaware corporation, Greif Packaging LLC, a Delaware limited liability company, Greif International Holding, B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of The Netherlands with statutory seat in Amstelveen, The Netherlands and registered with the Dutch trade register under number 33065401, Greif Beheer B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of The Netherlands with statutory seat in Amstelveen, The Netherlands and registered with the Dutch trade register under number 30170356 and certain other wholly-owned subsidiaries of Greif, Inc. party thereto, each lender from time to time party thereto, and

JPMorgan Chase Bank, National Association, as administrative agent and letter of credit issuer; or

(b) that certain Credit Agreement, dated on or about May 17, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time), by and among Greif, Inc., a Delaware corporation, Greif Packaging LLC, a Delaware limited liability company, and certain other wholly-owned subsidiaries of Greif, Inc. party thereto, each lender from time to time party thereto, and CoBank, ACB, as administrative agent; or

(c) if the agreement referred to in paragraph (a) or (b) is terminated or cancelled, any secured or unsecured revolving credit or term loan agreement between or among Greif, Inc., as borrower, and any bank or banks or financial institutions, as lenders(s), for borrowed monies to be used for general corporate purposes of Greif, Inc. and/or its Subsidiaries, with an original term of not less than 3 years and an original aggregate loan commitment of at least U.S.\$250,000,000 or the equivalent thereof in any other currency and, if there is more than one such revolving credit or term loan agreement, then such agreement which involves the greatest original aggregate loan commitment(s) and, as between agreements having the same aggregate original loan commitment(s), then the one which has the most recent date; or

(d) if the agreement referred to in paragraph (a) or (b) above and all agreements, if any, which apply under paragraph (c) have been terminated or cancelled, then so long as paragraph (c) does not apply as the result of one or more new agreements being entered into, the agreement which is the last such agreement under paragraph (a), (b) or (c) to be so terminated or cancelled as in effect (for purposes of this definition) pursuant to such paragraphs immediately prior to such termination or cancellation.

“Servicer” is defined in the Preamble.

“Servicer Default” is defined in Section 7.5.

“Servicer Indemnified Amounts” is defined in Section 9.2.

“Servicer Indemnified Parties” is defined in Section 9.2.

“Servicer Report” means a report, in substantially the form attached hereto as Exhibit D or in such other form as is mutually agreed to by the SPV, the Servicer and the Agent, furnished by the Servicer pursuant to Section 2.8.

“Servicing Fee” means the fees payable to the Servicer from Collections, in an amount equal to either (i) at any time when the Servicer is an Affiliate of Greif, Inc., 1.0% per annum on the weighted daily average of the aggregate Unpaid Balances of the Receivables for the preceding calendar month, or (ii) at any time when the Servicer is not an Affiliate of Greif, Inc., the amount determined upon the agreement of the Servicer, and the Agent, payable in arrears on each Settlement Date from Collections pursuant to, and subject to the priority of payments set forth in, Section 2.12. With respect to any Portion of Investment, the Servicing Fee allocable thereto shall be equal to the Servicing Fee determined as set forth above, times a fraction, the numerator of which is the amount of such Portion of Investment and the denominator of which is the Net Investment.

“Servicing Fee Reserve Ratio” means, at any time, the quotient, expressed as a percentage, of (a) the product of (i) 1.5 times (ii) the current Servicing Fee rate, times (iii) the Days Sales Outstanding in effect on such date, divided by (b) the number of days in the calendar year in which such Servicing Fee rate is calculated (i.e., 365/366).

“Settlement Date” means (a) prior to the Termination Date, the 17th day of each calendar month (or, if such day is not a Business Day, the immediately succeeding Business Day) or such other day as agreed upon in writing by the SPV and the Agent, after consultation with the Managing Agents, and (b) for any Portion of Investment on and after the Termination Date, each day selected from time to time by the Agent, after consultation with the Managing Agents (it being understood that the Agent may select such Settlement Date to occur as frequently as daily) or, in the absence of any such selection, the date which would be the Settlement Date for such Portion of Investment pursuant to clause (a) of this definition.

“Sherwin-Williams Receivable” means any Receivable originated by the Container Life Originator which is owing by any of the following Obligor: The Sherwin-Williams Company, Valspar, Inc., the Sherwin-Williams Manufacturing Company, Sherwin-Williams Canada Inc., Acquire Sourcing, LLC, The Sherwin Williams Headquarters Company, Contract Transportation Systems Co., CTS National Corporation and other such affiliates of The Sherwin-Williams Company designated as a “Buyer” under that Receivables Purchase Agreement.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” has the meaning provided in the First Tier Agreement.

“Special Concentration Percentage” means, for any Special Obligor, the “Special Concentration Percentage” assigned to such Special Obligor and agreed to in writing by the agent, the Majority Investors and the SPV substantially in the form of Exhibit G hereto.

“Special Obligor” means any Obligor designated as a “Special Obligor” after the Closing Date by the Agent and the SPV pursuant to a written notice substantially in the form of Exhibit G hereto; *provided* that the Agent and the Majority Investors may revoke the designation of any Obligor as a Special Obligor at any time upon two (2) Business Days’ prior written notice to the SPV.

“Specified Account” means the “Specified Account” set forth on Schedule 4.1(s) to the Disclosure Letter.

“SPV” is defined in the Preamble.

“Stress Factor” means 2.0.

“Subsidiary” means, with respect to any Person, any corporation or other Person (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933.

“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.

“Synthetic Debt” means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of “Indebtedness” or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” is defined in Section 9.4(a).

“TD Bank” means The Toronto Dominion Bank.

“TD Bank Administrator” means TD Bank or an Affiliate thereof, as administrator for the TD Bank Investor Group.

“TD Bank Committed Investor” means the financial institution party to this Agreement as a TD Bank Committed Investor.

“TD Bank Conduit Investor 1” means Reliant Trust.

“TD Bank Conduit Investor 2” means GTA Funding LLC.

“TD Bank Investor Group” is defined in the definition of “Investor Group”.

“Term SOFR” means:

- (a) with respect to any Portion of Investment for any Rate Period for which Yield is computed by reference to the Adjusted Term SOFR, the rate per annum equal to the Term SOFR Reference Rate two U.S. Government Securities Business Days prior to the commencement of such Rate Period with a term equivalent to one month; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Reference Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

- (b) with respect to any Portion of Investment for any Rate Period for which Yield is computed by reference to a Base Rate, the rate per annum equal to the Term SOFR Reference Rate with a term of equivalent to one month commencing that day;

“Term SOFR Adjustment” means 0.10% (10 basis points) for a tenor equal to one month.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

“Term SOFR Determination Day” is defined in the definition of “Term SOFR Reference Rate”.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Portion of Investment for which Yield is computed by reference to the Adjusted Term SOFR or Base Rate and for a tenor equal to one month, the rate per annum determined by the Agent as the forward-looking term rate based on SOFR. If by 11:00 am (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator.

“Termination Date” means the earliest of (a) the Business Day designated by the SPV to the Agent and the Managing Agents as the Termination Date at any time following not less than five (5) days’ written notice to the Agent and the Managing Agents, (b) the day upon which the Termination Date is declared or automatically occurs pursuant to Section 8.2 and (c) the Commitment Termination Date.

“Termination Event” is defined in Section 8.1.

“Three-Month Days Sales Outstanding” means, for any Calculation Period, the average of the Days Sales Outstanding for such Calculation Period and each of the two immediately preceding Calculation Periods.

“Three-Month Default Ratio” means, for any Calculation Period, the average of the Default Ratio for such Calculation Period and each of the two immediately preceding Calculation Periods.

“Three-Month Delinquency Ratio” means, for any Calculation Period, the average of the Delinquency Ratio for such Calculation Period and each of the two immediately preceding Calculation Periods.

“Transaction Costs” is defined in Section 9.6(a).

“Transaction Documents” means, collectively, this Agreement, the First Tier Agreement, the Fee Letters, the Blocked Account Agreements, Guaranty, each Assignment and Assumption Agreement, the Disclosure Letter, the Notice Letter Agreement and all of the other instruments, documents and other agreements executed and delivered by the Servicer, any Originator or the SPV in connection with any of the foregoing.

“Trigger Event” shall exist (a) at any time Greif, Inc. has a corporate family rating from Moody’s or S&P, if Greif, Inc.’s corporate family rating is below “BB-” by S&P or “Ba3” by Moody’s or (b) at any time Grief, Inc. does not have a corporate family rating from Moody’s or S&P, if the Leverage Ratio (as defined in any Senior Credit Agreement) as of the last day of any fiscal quarter of Greif, Inc. is greater than 3.75:1.00.

“Two-Month Dilution Ratio” means, for any Calculation Period, the average of the Dilution Ratio for such Calculation Period and the immediately preceding Calculation Period.

“UCC” means the Uniform Commercial Code as in effect in the applicable jurisdiction or jurisdictions.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Uncommitted Investor” means (a) the TD Bank Conduit Investor 1, (b) the TD Bank Conduit Investor 2, (c) the MUFG Conduit Investor and (c) any other Conduit Investor designated as an “Uncommitted Investor” for any Investor Group and any of their respective Conduit Assignees.

“Unpaid Balance” of any Receivable means at any time the unpaid principal amount thereof.

“U.S.” or “United States” means the United States of America.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” is defined in Section 9.5(iii).

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the

Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yield” means, for any Rate Period, the sum for each day in such Rate Period of:

(i) for any Portion of Investment to the extent a Conduit Investor funds such Portion of Investment through the issuance of Commercial Paper (directly or indirectly through a related commercial paper issuer) on such day,

$$CPR \times I \times \frac{D}{360}$$

(ii) for any Portion of Investment funded by a Committed Investor on such day and for any Portion of Investment to the extent a Conduit Investor will not be funding such Portion of Investment through the issuance of Commercial Paper (directly or indirectly through a related commercial paper issuer) on such day,

$$AR \times I \times \frac{D}{360}$$

where:

AR = the Alternate Rate for such Portion of Investment for such day,

CPR = the CP Rate for such Conduit Investor for such Portion of Investment for such day,

D = 1, and

I = such Portion of Investment for such day;

provided that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable law; and *provided further* that notwithstanding the forgoing, all computations of Yield based on the Base Rate shall be based on a year of 365 or 366 days, as applicable.

“Yield Reserve Ratio” means, as of any date of determination, the quotient, expressed as a percentage, of (a) the product of (i) 1.5 times (ii) the Days Sales Outstanding in effect on such date times (iii) the Base Rate in effect on such date (as determined by the Agent), divided by (b) the number of days in the calendar year in which such Base Rate is calculated (i.e., 365/366).

SECTION 1.2 Other Terms. All terms defined directly or by incorporation herein shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined herein, and accounting terms partly defined herein to the extent not defined, shall have the respective meanings given to them under, and shall be construed in accordance with, GAAP; (b) terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9; (c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (d) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made) and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term “including” means “including without limitation”; (g) references to any Law refer to that Law as amended from time to time and include any successor Law; (h) references to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (i) references to any Person include that Person’s successors and permitted assigns; and (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 1.3 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including”, the words “to” and “until” each means “to but excluding”, and the word “within” means “from and excluding a specified date and to and including a later specified date”.

SECTION 1.4 Times of Day. Unless otherwise specified in this Agreement, time references are to time in New York, New York.

SECTION 1.5 Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Transaction Document, and either the SPV or the Majority Investors shall so request, the Agent, the Investors and the SPV shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Investors); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the SPV shall provide to the Agent and the Investors financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the foregoing, with respect to the accounting for leases as either operating leases or capital leases, the impact of FASB ASC 840 and FASB ASC 842 or any subsequent pronouncement having similar effect shall be disregarded.

SECTION 1.6 Interest Rates. The Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Benchmark Rate Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions or other activities

that affect any reference rate referred to herein, or any alternative, successor or replacement rate (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the SPV. The Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the SPV, any Investor or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

SECTION 1.7 Container Life Eligibility Date. Notwithstanding anything to the contrary herein, prior to the Container Life Eligibility Date, no Receivables originated by the Container Life Originator shall be required to be included in the calculation of the Required Reserves, Three-Month Days Sales Outstanding, Three-Month Default Ratio, Two-Month Dilution Ratio or any component definition thereof or otherwise included in any Servicer Report.

ARTICLE II

PURCHASES AND SETTLEMENTS

SECTION 2.1 Transfer of Affected Assets; Intended Characterization.

(a) Sale of Asset Interest. In consideration of the payment by each Managing Agent (on behalf of the applicable Investors in the related Investor Group as determined pursuant to Section 2.3 of the Existing Agreement and of this Agreement) of the amount of the applicable Investor Group Percentage of the initial Investment on the Existing Agreement Closing Date and each Managing Agent's agreement (on behalf of the applicable Investors as determined below) to make payments to the SPV from time to time in accordance with Sections 2.2 and 2.3 of the Existing Agreement and of this Agreement, effective upon the SPV's (or its designee's) receipt of payment for such Investment on the Existing Agreement Closing Date, the SPV sold, conveyed, transferred and assigned, and as of the Closing Date, hereby sells, conveys, transfers and assigns, to the Agent, on behalf of the Investors, (i) all Receivables existing on the Existing Agreement Closing Date or thereafter arising or acquired by the SPV from time to time prior to the date hereof under the Existing First Tier Agreement and under the First Tier Agreement, and (ii) all other Affected Assets, whether existing on the Existing Agreement Closing Date or thereafter arising at any time and acquired by the SPV under the Existing First Tier Agreement and under the First Tier Agreement.

(b) Purchase of Asset Interest. Subject to the terms and conditions hereof, the Agent (on behalf of the Investors) hereby purchases and accepts from the SPV the Receivables and all other Affected Assets sold, assigned and transferred pursuant to Section 2.1(a). The Agent's right, title and interest in and to such Receivables and all other Affected Assets (on behalf of the Investors) hereunder is herein called the "Asset Interest". Each Investment hereunder shall be made by the Investor Groups pro rata according to their respective Investor Group Percentages. The Agent shall hold the Asset Interest on behalf of the Investors in each Investor Group in accordance with the respective portions of the Net Investment funded by that Investor Group from time to time. Within each Investor Group, the Agent shall hold the applicable Investor Group Percentage of the Asset Interest on behalf of the Investors in that Investor Group in accordance with the respective outstanding portions of the Net Investment funded by them.

(c) Obligations Not Assumed. The foregoing sale, assignment and transfer does not constitute and is not intended to result in the creation, or an assumption by the Agent, the Managing Agents or any Investor, of any obligation of the SPV, any Originator, or any other Person under or in connection with the Receivables or any other Affected Asset, all of which shall remain the obligations and liabilities of the SPV and/or the Originators, as applicable.

(d) Intended Characterization; Grant of Security Interest.

(i) The SPV, the Agent, the Managing Agents and the Investors intend that the sale, assignment and transfer of the Affected Assets to the Agent (on behalf of the Investors) hereunder shall be treated as a sale for all purposes, other than accounting and federal and state income tax purposes. If notwithstanding the intent of the parties, the sale, assignment and transfer of the Affected Assets to the Agent (on behalf of the Investors) is not treated as a sale for all purposes, other than accounting and federal and state income tax purposes, the sale, assignment and transfer of the Affected Assets shall be treated as the grant of, and the SPV hereby does grant, a security interest in the Affected Assets to secure the payment and performance of the SPV's obligations to the Agent (on behalf of the Investors) hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law. The SPV and Agent agree, and each Investor by acquiring an Investment or other interest in the Affected Assets agrees, to treat and report such Investment or other interests in the Affected Assets as indebtedness for U.S. federal and state income tax purposes. The SPV hereby authorizes the Agent to file financing statements naming the SPV as debtor or seller and describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(ii) The SPV hereby grants to the Agent (on behalf of the Investors) a security interest in the Accounts as additional collateral to secure the payment and performance of the SPV's obligations to the Agent (on behalf of the Investors) hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law.

(iii) Each of the parties hereto further expressly acknowledges and agrees that the Commitments of the Committed Investors hereunder, regardless of the intended true sale nature of the overall transaction, are financial accommodations (within the meaning of Section 365(c)(2) of the Bankruptcy Code) to or for the benefit of SPV.

SECTION 2.2 Purchase Price. Subject to the terms and conditions hereof, including Article V, in consideration for the sale, assignment and transfer of the Affected Assets by the SPV to the Agent (on behalf of the Investors) hereunder:

(a) Investments. On the Closing Date, and thereafter from time to time prior to the Termination Date, on request of the SPV in accordance with Section 2.3, each Managing Agent (on behalf of the applicable Investors as determined pursuant to Section 2.3) shall pay to the Agent, and the Agent shall pay to the SPV, the applicable Investor Group Percentage of an amount equal in each instance to the lesser of (i) the amount requested by the SPV under Section 2.3(a), and (ii) the largest amount that will not cause (A) the Net Investment to exceed the Maximum Net Investment and (B) the sum of the Net Investment and Required Reserves to exceed the Net Pool Balance. Each such payment is herein called an "Investment". Notwithstanding anything to the contrary in this Agreement, each Investor Group agrees to make the initial Investment on the Closing Date in accordance with the funds flow memorandum attached as Schedule 1.01(d) to the Disclosure Letter and agrees that, after giving effect to the

making of such Investment in accordance with such funds flow memorandum, each Investor Group shall hold its Investor Group Percentage of the Net Investment.

(b) Reinvestments. On each Business Day during the Reinvestment Period, the Servicer, on behalf of the Agent (on behalf of the Managing Agents and the Investors), shall pay to the SPV, out of Collections, the amount available for Reinvestment in accordance with Section 2.12(a)(iii). Each such payment is hereinafter called a “Reinvestment”. All Reinvestments with respect to the applicable Investor Group Percentage of the Asset Interest shall be made ratably on behalf of the Investors in the relevant Investor Group in accordance with the respective outstanding portions of the Net Investment funded by them.

(c) Deferred Purchase Price. On each Business Day on and after the Final Payout Date, the Servicer, on behalf of the Agent, shall pay to the SPV an amount equal to the Collections of Receivables received by the SPV less the accrued and unpaid Servicing Fee (and the SPV (or the Servicer on its behalf) shall apply such Collections in the manner described in Section 2.14).

(d) SPV Payments Limited to Collections. Notwithstanding any provision contained in this Agreement to the contrary, no Managing Agent shall, nor shall be obligated (whether on behalf of the applicable Uncommitted Investor or the Committed Investors in such Managing Agent’s Investor Group) to, pay any amount to the SPV as the purchase price of Receivables pursuant to subsections (b) and (c) above except to the extent of Collections on Receivables available for distribution to the SPV in accordance with this Agreement (but without otherwise limiting any obligations under Section 2.3). Any amount that any Managing Agent (whether on behalf of the Uncommitted Investors or the Committed Investors in such Managing Agent’s Investor Group) does not pay pursuant to the preceding sentence shall not constitute a claim (as defined in § 101 of the Bankruptcy Code) against or corporate obligation of such Managing Agent for any such insufficiency unless and until such amount becomes available for distribution to the SPV under Section 2.12.

SECTION 2.3 Investment Procedures.

(a) Notice. The SPV shall request an Investment hereunder, by request to the Agent (which shall promptly provide a copy to each Managing Agent) given by facsimile or e-mail in the form of an Investment Request at least one (1) Business Day prior to the proposed date of any Investment (including the initial Investment). Each such Investment Request shall specify (i) the desired amount of such Investment (which shall be at least \$1,000,000 in the aggregate for all Investor Groups or an integral aggregate multiple of \$100,000 in excess thereof per Investor Group or, to the extent that the then available unused portion of the Maximum Net Investment is less than such amount, such lesser amount equal to such available unused portion of the Maximum Net Investment), and (ii) the desired date of such Investment (the “Investment Date”) which shall be a Business Day.

(b) Conduit Investor Acceptance or Rejection; Investment Request Irrevocable.

(i) Each Managing Agent will promptly notify the Conduit Investors in its Investor Group and their respective Administrators of the Managing Agent’s receipt of any Investment Request. If the Investment Request is received prior to the Conduit Investment Termination Date, each Conduit Investor shall instruct its Administrator to cause its Managing Agent to accept or reject such Investment Request by notice given to the SPV, its Managing Agent and the Agent by telephone or facsimile by no later than the close of its business on the Business Day following its receipt of any such Investment

Request. Any rejection by a Conduit Investor shall not relieve or terminate the obligations of any Committed Investor hereunder to fund any Investment.

i. Each Investment Request shall be irrevocable and binding on the SPV, and the SPV shall indemnify each Investor against any loss or expense incurred by such Investor, either directly or indirectly (including, in the case of any Conduit Investor, through a Program Support Agreement) as a result of any failure by the SPV to complete such Investment, including any loss (including loss of profit) or expense incurred by the Agent, any Managing Agent or any Investor, either directly or indirectly (including, in the case of any Conduit Investor, pursuant to a Program Support Agreement) by reason of the liquidation or reemployment of funds acquired by such Investor (or the applicable Program Support Provider(s)) (including funds obtained by issuing commercial paper or promissory notes or obtaining deposits or loans from third parties) in order to fund such Investment.

(c) Committed Investor's Commitment. Subject to the satisfaction of the conditions precedent set forth in Sections 5.1 and 5.2 and the other terms and conditions hereof, each Committed Investor hereby agrees to make Investments during the period from and including the Closing Date to but not including the Commitment Termination Date in an aggregate amount up to but not exceeding the Commitment of such Committed Investor as in effect from time to time. Subject to Section 2.2(b) concerning Reinvestments, at no time will any Uncommitted Investor have any obligation to fund an Investment or Reinvestment. At all times on and after the Conduit Investment Termination Date with respect to a Conduit Investor, all Investments and Reinvestments shall be made by the Managing Agent on behalf of the Committed Investors in such Investor Group. At any time when any Uncommitted Investor has rejected a request to fund its Investor Group Percentage of an Investment, its Managing Agent shall so notify the Related Committed Investors and such Related Committed Investors shall fund their respective share of such Investment, on a pro rata basis, in accordance with their respective Pro Rata Shares. Notwithstanding anything contained in this Section 2.3(c) or elsewhere in this Agreement to the contrary, no Committed Investor shall be obligated to provide its Managing Agent or the SPV with funds in connection with an Investment in an amount that would result in the portion of the Net Investment then funded by it exceeding its Commitment then in effect (inclusive of any amounts funded by such Committed Investor under the Program Support Agreement to which it is a party). The obligation of the Committed Investors in each Investor Group to remit the applicable Investor Group Percentage of any Investment shall be several from that of the other Committed Investors in the other Investor Groups and within the each Investor Group each Committed Investor's obligation to fund its portion of the Investments shall be several from the obligations of the other Investors. The failure of any Committed Investor to so make such amount available to its Managing Agent shall not relieve any other Committed Investor of its obligation hereunder.

(d) Payment of Investment. On any Investment Date, each Uncommitted Investor or each Committed Investor, as the case may be, shall remit its share of the aggregate amount of such Investment (determined pursuant to Section 2.2(a)) to the account of the Managing Agent specified therefor from time to time by the Managing Agent by notice to such Persons by wire transfer of same day funds. Following the Managing Agent's receipt of funds from the Investors as aforesaid, the Managing Agent shall remit such funds received to the Agent, and the Agent shall remit such funds to the SPV's account at the location indicated in the Notice Letter Agreement, by wire transfer of same day funds.

(e) Managing Agent May Advance Funds. Unless a Managing Agent shall have received notice from any Investor in its Investor Group that such Person will not make its share of any Investment available on the applicable Investment Date therefor, a Managing Agent may (but shall have no obligation to) make any such Investor's share of any such Investment

available to the Agent in anticipation of the receipt by the Managing Agent of such amount from the applicable Investor. Subject to Section 2.3(c), to the extent any such Investor fails to remit any such amount to its Managing Agent after any such advance by such Managing Agent on such Investment Date, such Investor, and if such Investor does not, upon the request of the applicable Managing Agent, the SPV, shall be required to pay such amount to the Agent for payment to such Managing Agent for its own account, together with interest thereon at a per annum rate equal to the Federal Funds Rate, in the case of such Investor, or the Base Rate, in the case of the SPV, to the Agent for payment to such Managing Agent (provided that a Conduit Investor shall have no obligation to pay such interest amounts except to the extent that it shall have sufficient funds to pay the face amount of its Commercial Paper in full). Until such amount shall be repaid, such amount shall be deemed to be Net Investment paid by the applicable Managing Agent and such Managing Agent shall be deemed to be the owner of an interest in the Asset Interest hereunder to the extent of such Investment. Upon the payment of such amount to the Agent for payment to the applicable Managing Agent (i) by the SPV, the amount of the aggregate Net Investment shall be reduced by such amount or (ii) by such Investor, such payment shall constitute such Person's payment of its share of the applicable Investment.

SECTION 2.4 Determination of Yield and Rate Periods.

(a) From time to time, for purposes of determining the Rate Periods applicable to the different portions of the Net Investment funded by its Investor Group and of calculating Yield with respect thereto, each Managing Agent shall allocate the Net Investment allocable to its Investor Group to one or more tranches (each a "Portion of Investment"). At any time, each Portion of Investment shall have only one Rate Period and one Rate Type.

(b) Adjusted Term SOFR Protection; Illegality. (i) If any Managing Agent is unable to obtain on a timely basis the information necessary to determine the Adjusted Term SOFR for any proposed Rate Period, then:

(A) such Managing Agent shall forthwith notify its Conduit Investor or Committed Investors, as applicable, and the SPV that the Adjusted Term SOFR cannot be determined for such Rate Period, and

(B) while such circumstances exist, none of such Conduit Investor, such Committed Investors or such Managing Agent shall allocate any Portion of Investment with respect to Investments made during such period or reallocate any Portion of Investment allocated to any then existing Rate Period ending during such period, to a Rate Period with respect to which Yield is calculated by reference to the Adjusted Term SOFR.

(i) If, with respect to any outstanding Rate Period, a Conduit Investor or any Committed Investor on behalf of which a Managing Agent holds any Portion of Investment notifies such Managing Agent that the Adjusted Term SOFR applicable to such Portion of Investment will not adequately reflect the cost to the Person of funding or maintaining such Portion of Investment for such Rate Period, then (A) such Managing Agent shall forthwith so notify the SPV and (B) upon such notice and thereafter while such circumstances exist none of such Managing Agent, such Conduit Investor or such Committed Investor, as applicable, shall allocate any other Portion of Investment with respect to Investments made during such period or reallocate any Portion of Investment allocated to any Rate Period ending during such period, to a Rate Period with respect to which Yield is calculated by reference to the Adjusted Term SOFR.

(ii) Notwithstanding any other provision of this Agreement, if a Conduit Investor or any of the Committed Investors, as applicable, shall notify their respective Managing Agent that such Person has determined (or has been notified by any Program Support Provider) that the introduction after the Closing Date of or any change in or in the interpretation of any Law makes it unlawful (either for such Conduit Investor, such Committed Investor or such Program Support Provider, as applicable), or any central bank or other Official Body asserts that it is unlawful for such Conduit Investor, such Committed Investor or such Program Support Provider, as applicable, to fund the purchases or maintenance of any Portion of Investment accruing Yield calculated by reference to the Adjusted Term SOFR, then (A) as of the effective date of such notice from such Person to its Managing Agent, the obligation or ability of such Conduit Investor or such Committed Investor, as applicable, to fund the making or maintenance of any Portion of Investment accruing Yield calculated by reference to the Adjusted Term SOFR shall be suspended until such Person notifies its Managing Agent that the circumstances causing such suspension no longer exist and (B) each Portion of Investment made or maintained by such Person shall either (1) if such Person may lawfully continue to maintain such Portion of Investment accruing Yield calculated by reference to the Adjusted Term SOFR until the last day of the applicable Rate Period, be reallocated on the last day of such Rate Period to another Rate Period and shall accrue Yield calculated by reference to the Base Rate (determined without regard to clause (c) of the definition thereof) or (2) if such Person shall determine that it may not lawfully continue to maintain such Portion of Investment accruing Yield calculated by reference to the Adjusted Term SOFR until the end of the applicable Rate Period, such Person's share of such Portion of Investment allocated to such Rate Period shall be deemed to accrue Yield at the Base Rate from the effective date of such notice until the end of such Rate Period.

SECTION 2.5 Yield, Fees and Other Costs and Expenses. Notwithstanding any limitation on recourse herein, the SPV shall pay, as and when due in accordance with this Agreement:

(a) to the Agent, and to the Agent for the benefit of each Managing Agent, all fees hereunder and under each Fee Letter, all amounts payable pursuant to Article IX, if any, and the Servicing Fees, if required pursuant to Section 2.12(b); and

(b) on each Settlement Date, to the extent not paid pursuant to Section 2.12 for any reason, to the Agent, on behalf of the Conduit Investor or the Committed Investors, as applicable, an amount equal to the accrued and unpaid Yield for the related Rate Period.

Nothing in this Agreement shall limit in any way the obligations of the SPV to pay the amounts set forth in this Section 2.5.

SECTION 2.6 Deemed Collections. (a) Dilutions. If on any day the Unpaid Balance of an Eligible Receivable is reduced (but not cancelled) as a result of any Dilution, the SPV shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction. If on any day an Eligible Receivable is canceled as a result of any Dilution, the SPV shall be deemed to have received on such day a Collection of such Eligible Receivable in the amount of the Unpaid Balance (as determined immediately prior to such Dilution) of such Eligible Receivable. Any amount deemed to have been received under this Section 2.6(a) shall constitute a "Deemed Collection". Upon any such Deemed Collection, the SPV shall, on the second Business Day following its knowledge of such Dilution, pay to the Servicer an amount equal to such Deemed Collection and such amount shall be applied by the Servicer as a Collection in accordance with Section 2.12.

(b) Breach of Representation or Warranty. If on any day any representation or warranty in Sections 4.1(d), (k), (t) or (u) with respect to any Eligible Receivable (whether on or after the date of transfer thereof to the Agent, for the benefit of the Investors, as contemplated hereunder) is determined to have been incorrect at the time such representation or warranty was made or deemed made, the SPV shall be deemed to have received on such day a Collection of such Eligible Receivable equal to its Unpaid Balance. Any amount deemed to have been received under this Section 2.6(b) shall constitute a “Deemed Collection”. Upon any such Deemed Collection, the SPV shall, on the second Business Day following its knowledge thereof, deposit into the Collection Account an amount equal to such Deemed Collection and such amount shall be applied by the Servicer as a Collection in accordance with Section 2.12.

SECTION 2.7 Payments and Computations, Etc. All amounts to be paid or deposited by the SPV or the Servicer hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 noon on the day when due in immediately available funds; if such amounts are payable to the Agent (whether on behalf of any Managing Agent, Investor or otherwise) they shall be paid or deposited in the account indicated under the heading “Payment Information” in Section 11.3, until otherwise notified by the Agent. The Agent shall pay all amounts payable to each Managing Agent at the direction of such Managing Agent. The SPV shall, to the extent permitted by Law, pay to the Agent, or to the Agent for the benefit of the Investors, as applicable, upon demand, interest on all amounts not paid or deposited when due hereunder (subject to any applicable grace period) at the Default Rate. All computations of per annum fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed. Any computations made by the Agent of amounts payable by the SPV hereunder shall be binding upon the SPV absent manifest error.

SECTION 2.8 Reports. By no later than 4:00 p.m. on the second Business Day prior to each Settlement Date and, so long as a Trigger Event exists, on a weekly basis, within four (4) Business Days after a request from the Agent (each, a “Reporting Date”), the Servicer shall prepare and forward to the Agent and each Managing Agent a Servicer Report, certified by the Servicer.

SECTION 2.9 Collection Account. The SPV shall establish in its name on or prior to the Closing Date and shall maintain a segregated account (the “Collection Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Agent, on behalf of the Secured Parties. The Agent shall have exclusive dominion and control over the Collection Account and all monies, instruments and other property from time to time in the Collection Account; provided that the Servicer and the SPV shall be permitted to withdraw amounts from the Collection Account so long as (x) no Potential Termination Event or Termination Event has occurred and is continuing and (y) such withdrawal is otherwise permitted hereunder. The SPV and the Servicer shall remit to the Collection Account on the dates specified in Section 2.12(b) all amounts due and owing thereunder. At all other times, any Collections received directly by the SPV, any of the Originators or the Servicer shall be sent promptly (but in any event within two (2) Business Days of receipt) to a Blocked Account. Funds on deposit in the Collection Account (other than investment earnings) shall be invested, prior to the occurrence and continuance of a Potential Termination Event or Termination Event, by the SPV or the Servicer (on behalf of the SPV) in Eligible Investments that will mature so that such funds will be available so as to permit amounts in the Collection Account to be paid and applied on the next Settlement Date and otherwise in accordance with the provisions of Section 2.12; provided that such funds shall not reduce the Net Investment or accrued Yield hereunder until so applied under Section 2.12. On each Settlement Date, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be applied as Collections. On the Final Payout Date, any and all funds remaining on deposit in the Collection Account shall be paid to the SPV.

SECTION 2.10 Sharing of Payments, Etc. If any Investor (for purposes of this Section only, being a “Recipient”) shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of the portion of the Asset Interest owned by it (other than pursuant to a Fee Letter or Article IX and other than as a result of the differences in the timing of the applications of Collections pursuant to Section 2.12 and other than a result of the different methods for calculating Yield) in excess of its ratable share of payments on account of the Asset Interest obtained by the Investors entitled thereto, such Recipient shall forthwith purchase from the Investors entitled to a share of such amount participations in the portions of the Asset Interest owned by such Persons as shall be necessary to cause such Recipient to share the excess payment ratably with each such other Person entitled thereto; *provided* that if all or any portion of such excess payment is thereafter recovered from such Recipient, such purchase from each such other Person shall be rescinded and each such other Person shall repay to the Recipient the purchase price paid by such Recipient for such participation to the extent of such recovery, together with an amount equal to such other Person’s ratable share (according to the proportion of (a) the amount of such other Person’s required payment to (b) the total amount so recovered from the Recipient) of any interest or other amount paid or payable by the Recipient in respect of the total amount so recovered.

SECTION 2.11 Right of Setoff. Without in any way limiting the provisions of Section 2.10, each of the Agent, each Managing Agent and each Investor is hereby authorized (in addition to any other rights it may have) at any time after the occurrence of the Termination Date due to the occurrence and continuation of a Termination Event, upon prior written notice to the SPV, to set-off, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by the Agent, the Managing Agent or such Investor to, or for the account of, the SPV against the amount of the Aggregate Unpaid owing by the SPV to such Person or to the Agent or the Managing Agent on behalf of such Person (even if contingent or unmatured).

SECTION 2.12 Settlement Procedures. (a) Daily Procedure. On each day, the Servicer shall, out of the Collections received or deemed received by the SPV and after return of any Excluded Amounts received in error, any of the Originators or the Servicer (including in any Blocked Account) on such day:

(i) hold in trust for the benefit of the Agent (on behalf of each Managing Agent and such Managing Agents’ Investor Groups) an amount equal to the aggregate of the Yield and the Program Fee, in each case for the related Rate Period accrued through such day for all Portions of Investment, the Facility Fee and the Servicing Fee accrued through such day, and any other Aggregate Unpaid (other than Net Investment not then due and owing) accrued through such day and not previously held in trust (and which are then due);

(ii) hold in trust for the benefit of the Agent (on behalf of each Managing Agent and such Managing Agents’ Investor Groups) an amount equal to the excess, if any, of:

(A) the greatest of:

(1) if the SPV shall have elected to reduce the Net Investment under Section 2.13, the amount of the proposed reduction,

(2) the amount, if any, by which the sum of the Net Investment and Required Reserves shall exceed the Net Pool Balance, together with the amount, if any, by which the Net Investment shall exceed the Maximum Net Investment, and

(3) if such day is on or after the Termination Date, the Net Investment; over

(B) the aggregate of the amounts theretofore set aside and then so held for the benefit of the Managing Agents (on behalf of such Managing Agents' Investor Groups) pursuant to this clause (ii); and

(iii) pay the remainder, if any, of such Collections to the SPV for application to Reinvestment, for the benefit of the Agent (for the benefit of the Investor), in the Receivables and other Affected Assets in accordance with Section 2.2(b). To the extent and for so long as such Collections may not be reinvested pursuant to Section 2.2(b), the Servicer shall hold such Collections in trust for the benefit of the Agent (for the benefit of the Investors).

(b) Settlement Procedures.

(i) The Servicer shall deposit into the Collection Account, on each Business Day selected by the SPV for a reduction of the Net Investment under Section 2.13 the amount of Collections held for the Agent pursuant to Section 2.12(a)(ii)(A)(1).

(ii) On any date on or prior to the Termination Date, if the sum of the Net Investment and Required Reserves exceeds the Net Pool Balance, the Servicer shall immediately pay to the Collection Account from amounts set aside pursuant to Section 2.12(a)(ii)(A)(2) an amount equal to such excess.

(iii) On each Settlement Date, the Servicer shall deposit to the Collection Account out of the amount, if any, held in trust pursuant to Section 2.12(a)(i) and (to the extent not theretofore reinvested) Section 2.12(a)(iii) and not theretofore deposited to the Collection Account pursuant to this Section 2.12(b), an amount equal to the lesser of such amount and the Net Investment;

provided, that if the Agent gives its consent (which consent may be revoked at any time during the continuation of a Termination Event or a Potential Termination Event), the Servicer may retain amounts which would otherwise be deposited in respect of the accrued and unpaid Servicing Fee, in which case no distribution shall be made in respect of such Servicing Fee under clause (c) below. Any amounts set aside pursuant to Section 2.12(a) in excess of the amount required to be deposited in the Collection Account pursuant to this subsection (b) shall continue to be set aside and held in trust by the Servicer for application on the next succeeding Settlement Date, and *provided, further, that* if (i) the Servicer makes a deposit into the Collection Account in respect of a Collection of a Receivable and such Collection was received by the Servicer in the form of a check that is not honored for any reason, (ii) the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection or (iii) the deposit was made in error and constitutes an Excluded Amount, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any payment in respect of which a dishonored check is received shall be deemed not to have been paid.

(c) Order of Application. Upon receipt by the SPV of funds deposited to the Collection Account pursuant to Section 2.12(b), the Servicer or, following the occurrence and during the continuance of a Potential Termination Event or Termination Event, the Agent shall distribute them to the Persons, for the purposes and in the order of priority set forth below:

(i) to the Agent, for the benefit of each Managing Agent, pro rata based on the amount of accrued and unpaid Yield owing to such Managing Agent's Investor Group, in payment of the accrued and unpaid Yield and Program Fee on all Portions of Investment and for the related Rate Period and the Facility Fee then due and owing;

(ii) if an Originator or any Affiliate of an Originator is not then the Servicer, to the Servicer, in payment of the accrued and unpaid Servicing Fee then due and owing on such Settlement Date;

(iii) to the Agent, for the benefit of each Managing Agent, (A) prior to the Termination Date, except as otherwise provided in Section 2.17, pro rata based upon the Net Investment attributable to such Managing Agent's Investor Group in reduction of the outstanding Net Investment, an amount equal to the sum of (x) the positive difference (if any) of (I) the sum of the Net Investment plus the Required Reserves minus (II) the Net Pool Balance and (y) the amount of any optional reduction of the Net Investment specified by the SPV in accordance with Section 2.13, and (B) on or after the Termination Date, pro rata based upon the Net Investment attributable to such Managing Agent's Investor Group in reduction of the outstanding Net Investment, an amount equal to the outstanding Net Investment;

(iv) to the Agent, and to the Agent for the benefit of each other Secured Party as such Secured Party may be entitled to such payment, pro rata based on the amounts due and owing to each of them, in payment of any other Aggregate Unpaid (other than Net Investment not then due and owing) then due and owing by the SPV hereunder to such Person (including, without limitation, any amounts owed pursuant to Section 9.3 hereof) (in each case, without duplication);

(v) if an Originator or any Affiliate of an Originator is the Servicer, to the Servicer in payment of the accrued Servicing Fee then due and owing on such Settlement Date, to the extent not paid pursuant to clause (ii) above or retained pursuant to Section 2.12(b) above; and

(vi) to the SPV, any remaining amounts.

SECTION 2.13 Optional Reduction of Net Investment. The SPV may at any time elect to cause the reduction of the Net Investment as follows:

(a) the SPV shall instruct the Servicer to (and the Servicer shall) set aside Collections and hold them in trust for the Managing Agents (on behalf of such Managing Agents' Investor Groups) under Section 2.12(a)(ii)(A)(1) until the amount so set aside shall equal the desired amount of reduction;

(b) the SPV shall give the Agent and the Managing Agents at least one (1) Business Day's prior written notice of the amount of such reduction and the date on which such reduction will occur; and

(c) on any Business Day occurring at least one (1) Business Day after the date of the SPV's notice, the Servicer shall pay to each applicable Managing Agent (on a pro rata basis based on the Net Investment attributed to such Managing Agents' Investor Group), in reduction of the Net Investment, the amount of such Collections so held or, if less, the Net Investment (it being understood that the Net Investment shall not be deemed reduced by any amount set aside or held pursuant to this Section 2.13 unless and until, and then only to the extent that, such amount is finally paid to the applicable Managing Agents as aforesaid);

provided that the amount of any such reduction shall be not less than \$1,000,000 or an integral aggregate multiple of \$100,000 in excess thereof.

SECTION 2.14 Application of Collections Distributable to SPV. The Servicer shall allocate and apply, on behalf of the SPV, Collections distributable to the SPV hereunder pursuant to Section 2.12(c)(vi), in accordance with the instructions of the SPV, provided that the SPV shall instruct the Servicer to allocate and apply such Collections so that the operating expenses and other contractual obligations of the SPV are timely paid when due.

SECTION 2.15 Collections Held in Trust. So long as the SPV or the Servicer shall hold any Collections or Deemed Collections then or thereafter required to be paid by the SPV to the Servicer or by the SPV or the Servicer to the Agent, it shall hold such Collections in trust, and shall deposit such Collections into a Blocked Account or the Collection Account at such times otherwise required by this Agreement. The Net Investment shall not be deemed reduced by any amount held in trust or in the Collection Account pursuant to Sections 2.12 or 2.13 unless and until, and then only to the extent that, such amount is finally paid to the Agent or the applicable Managing Agent in accordance with Sections 2.12 or 2.13.

SECTION 2.16 Reduction of Facility Limit. The SPV may, upon at least ten (10) Business Days' written notice to the Agent and each Managing Agent, terminate the facility provided in this Article II in whole or, from time to time, irrevocably reduce in part the unused portion of the Facility Limit; *provided* that each partial reduction shall be in the amount of at least \$5,000,000, or an integral multiple of \$1,000,000 in excess thereof, and that, unless terminated in whole, the Facility Limit shall in no event be reduced below \$50,000,000; and *provided further* that (in addition to and without limiting any other requirements for termination or prepayment hereunder) no such termination in whole shall be effective unless and until all Aggregate Unpays have been paid in full. The Agent shall advise the Managing Agents of any notice it receives pursuant to this Section 2.16.

SECTION 2.17 Increase of Facility Limit. So long as the Commitment Termination Date has not occurred and no Termination Event exists, at any time during the period commencing on June 1st and ending on September 30th of each calendar year (the "Seasonal Period"), the Servicer may, upon 10 Business Days' prior written notice to each Committed Investor, request (a "Seasonal Facility Limit Increase Request") that the Facility Limit be increased by an amount not to exceed \$25,000,000 (the "Increase Amount") and that each Committed Investor's Commitment be increased ratably based upon such Committed Investor's pro rata share of the Increase Amount; *provided* that (x) no Committed Investor's Commitment shall be increased as a result of a Seasonal Facility Limit Increase Request unless such Committed Investor has consented to such increase in its sole discretion in writing and (y) on the last day of the Seasonal Period, (A) the Commitment of each Committed Investor that has agreed to increase such Committed Investor's Commitment for such Seasonal Period (each, an "Increasing Committed Investor") shall be automatically reduced by the amount by which such Committed Investor has agreed to increase its Commitment during such Seasonal Period, (B) the Facility Limit shall be automatically reduced by the aggregate amount by which each Committed Investor's Commitment is reduced pursuant to clause (A) above and (C) the SPV shall pay the Agent the amount, if any, by which the Net Investment exceeds the Maximum Net Investment after giving effect to the automatic reduction of the Facility Limit pursuant to clause (B) above and, unless a Potential Termination Event or a Termination Event exists, the Agent shall remit such payment to the Increasing Committed Investors ratably, based upon the amount by which each such Increasing Committed Investor's Commitment increased during such Seasonal Period.

SECTION 2.18 Benchmark Replacement Setting.

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Investors without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Majority Investors.

(b) **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make (in consultation with the SPV) Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the SPV and the Investors of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Investor (or group of Investors) pursuant to this Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.18.

(d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of “Rate Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may

modify the definition of “Rate Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the SPV’s receipt of notice of the commencement of a Benchmark Unavailability Period, the SPV may revoke any request for an Investment. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

ARTICLE III

ADDITIONAL COMMITTED INVESTOR PROVISIONS

SECTION 3.1 Assignment to Committed Investors.

(a) Assignment Amounts. At any time on or prior to the Commitment Termination Date for the applicable Conduit Investor, if the related Administrator on behalf of such Conduit Investor in such Investor Group so elects, by written notice to the Agent, the SPV hereby irrevocably requests and directs that such Conduit Investor assign, and such Conduit Investor does hereby assign effective on the Assignment Date referred to below all or such portions as may be elected by the Conduit Investor of its interest in the Net Investment and the Asset Interest at such time to the Committed Investors in its Investor Group pursuant to this Section 3.1 and the SPV hereby agrees to pay the amounts described in Section 3.1(b); *provided that* unless such assignment is an assignment of all of such Conduit Investor’s interest in the Net Investment and the Asset Interest in whole on or after such Conduit Investment Termination Date, no such assignment shall take place pursuant to this Section 3.1 if a Termination Event described in Section 8.1(g) shall then exist; and *provided further* that no such assignment shall take place pursuant to this Section 3.1 at a time when an Event of Bankruptcy with respect to such Conduit Investor exists. No further documentation or action on the part of such Conduit Investor or the SPV shall be required to exercise the rights set forth in the immediately preceding sentence, other than the giving of the notice by the related Administrator on behalf of such Conduit Investor referred to in such sentence and the delivery by the related Administrator of a copy of such notice to each Committed Investor in its Investor Group (the date of the receipt by such Administrator of any such notice being the “Assignment Date”). Each Committed Investor hereby agrees, unconditionally and irrevocably and under all circumstances, without setoff, counterclaim or defense of any kind, to pay the full amount of its Assignment Amount on such Assignment Date to the applicable Conduit Investor in immediately available funds to an account designated by the related Administrator. Upon payment of its Assignment Amount, each related Committed Investor shall acquire an interest in the Asset Interest and the Net Investment equal to its pro rata share (based on the outstanding portions of the Net Investment funded by it) of the assigned portion of the Net Investment. Upon any assignment in whole by a Conduit Investor to the Committed Investors in its Investor Group on or after the Conduit Investment Termination Date as contemplated hereunder, such Conduit Investor shall cease to make any additional Investments or Reinvestments hereunder. At all times prior to the Conduit Investment Termination Date, nothing herein shall prevent the Conduit Investor from making a subsequent Investment or Reinvestment hereunder, in its sole discretion, following any assignment pursuant to this Section 3.1 or from making more than one assignment pursuant to this Section 3.1.

(b) SPV’s Obligation to Pay Certain Amounts; Additional Assignment Amount. The SPV shall pay to the applicable Administrator, for the account of the applicable Uncommitted Investor, in connection with any assignment by such Uncommitted Investor to the Committed Investors in its Investor Group pursuant to this Section 3.1, an aggregate amount equal to all Yield to accrue through the end of the current Rate Period to the extent attributable to

the portion of the Net Investment so assigned to the Committed Investors (as determined immediately prior to giving effect to such assignment), plus all other Aggregate Unpaid then owing to such Uncommitted Investor (other than the Net Investment and other than any Yield not described above) related to the portion of the Net Investment so assigned to the Committed Investors in its Investor Group. If the SPV fails to make payment of such amounts at or prior to the time of assignment by the Uncommitted Investor to the Committed Investors, such amount shall be paid by the Committed Investors (in accordance with their respective Pro Rata Shares) to the Uncommitted Investor as additional consideration for the interests assigned to the Committed Investors and the amount of the "Net Investment" hereunder held by the Committed Investors shall be increased by an amount equal to the additional amount so paid by the Committed Investors.

(c) Administration of Agreement after Assignment from Conduit Investor to Committed Investors following the Conduit Investment Termination Date. After any assignment in whole by a Conduit Investor to the Committed Investors in its Investor Group pursuant to this Section 3.1 at any time on or after the related Conduit Investment Termination Date (and the payment of all amounts owing to the Conduit Investor in connection therewith), all rights of the applicable Administrator set forth herein shall be given to the Managing Agent on behalf of the applicable Committed Investors instead of the Administrator.

(d) Payments to Agent's Account. After any assignment in whole by a Conduit Investor to the Committed Investors in its Investor Group pursuant to this Section 3.1 at any time on or after the related Conduit Investment Termination Date, all payments to be made hereunder by the SPV or the Servicer to such Conduit Investor shall be made to the Agent's account, for the benefit of the Managing Agent of such Conduit Investor, as such account shall have been notified to the SPV and the Servicer.

(e) Recovery of Net Investment. In the event that the aggregate of the Assignment Amounts paid by the Committed Investors pursuant to this Section 3.1 on any Assignment Date occurring on or after the Conduit Investment Termination Date is less than the Net Investment of the Conduit Investor on such Assignment Date, then to the extent Collections thereafter received by its Managing Agent hereunder in respect of the Net Investment exceed the aggregate of the unrecovered Assignment Amounts and Net Investment funded by such Committed Investors, such excess shall be remitted by such Managing Agent to the Conduit Investor (or to the applicable Administrator on its behalf) for the account of the Conduit Investor.

SECTION 3.2 [Reserved].

SECTION 3.3 Extension of Commitment Termination Date/Non-Renewing Committed Investors. If at any time the SPV requests that the Committed Investors renew their Commitments hereunder and some but less than all the Committed Investors consent to such renewal, the SPV may arrange for an assignment, and such non-consenting Committed Investors shall agree to assign and to cause their related Conduit Investors (if any) to assign, to one or more financial institutions (and, if applicable, related commercial paper conduits) acceptable to the Agent, the Majority Investors and the SPV of all the rights and obligations hereunder of each such non-consenting Committed Investor and Conduit Investor (if applicable) in accordance with Section 11.8. Any such assignment shall become effective on the then-current Commitment Termination Date. Each Committed Investor which does not so consent to any renewal shall cooperate fully with the SPV in effectuating any such assignment. If none or less than all the Commitments of the non-renewing Committed Investors are so assigned as provided above, then the Commitment Termination Date shall not be renewed.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the SPV and the Initial Servicer. Each of the SPV and the initial Servicer represents and warrants to the Agent, each Managing Agent, the Administrators, the Investors and the other Secured Parties, as to itself only, that, on the Closing Date, on each Investment Date and on each date of Reinvestment:

(a) Corporate Existence and Power. It (i) is validly existing and in good standing under the laws of its jurisdiction of formation, (ii) with respect to the SPV, was duly organized, (iii) with respect to the Servicer, was duly organized, (iv) has all limited liability company power and all licenses, authorizations, consents and approvals of all Official Bodies required to carry on its business in each jurisdiction in which its business is now and proposed to be conducted (except where the failure to have any such licenses, authorizations, consents and approvals would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect) and (v) is duly qualified to do business and is in good standing in every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Authorization; No Contravention. The execution, delivery and performance by it of this Agreement and the other Transaction Documents to which it is a party (i) are within its limited liability company powers, (ii) have been duly authorized by all necessary limited liability company action, (iii) require no action by or in respect of, or filing with, any Official Body or official thereof (except as contemplated by this Agreement, all of which have been (or as of the Closing Date will have been) duly made and in full force and effect), (iv) do not contravene or constitute a default under (A) its organizational documents, (B) any Law applicable to it, (C) any contractual restriction binding on or affecting it or its property or (D) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property or (v) result in the creation or imposition of any Adverse Claim upon or with respect to its property (except as contemplated hereby).

(c) Binding Effect. Each of this Agreement and the other Transaction Documents to which it is a party has been duly executed and delivered and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally (whether at law or equity).

(d) Perfection. In the case of the SPV, the representations and warranties set forth on Schedule 4.1(d) hereto are true and correct.

(e) Accuracy of Information. All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the SPV, the Servicer, each Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent (including, without limitation, all information contained in the Transaction Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of the SPV, the Servicer, each Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent for purposes of or in connection with this Agreement or any transaction contemplated herein, when taken as a whole, do not contain as of the date furnished any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading. The SPV, the Servicer,

each Originator and Greif, Inc. and any of their Subsidiaries or Affiliates have disclosed to each Investor, each Managing Agent and the Agent (a) all agreements, instruments and corporate or other restrictions to which SPV, the Servicer, each Originator or Greif, Inc. or any of their Subsidiaries or Affiliates is subject, and (b) all other matters known to any of them, that individually or in the aggregate with respect to (a) and (b) above, would reasonably be expected to result in a Material Adverse Effect. The information included in any Beneficial Ownership Certification is true and correct in all respects.

(f) Tax Status. It has (i) timely filed all material tax returns (federal, state and local) required to be filed and (ii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges, except (a) taxes, assessments and other governmental charges that are being contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on the books and records, or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(g) Action, Suits. It is not in violation of any order of any Official Body. Except as set forth in Schedule 4.1(g) to the Disclosure Letter, there are no actions, suits or proceedings pending or, to the best knowledge of the SPV, threatened (i) against the SPV, the Servicer, any Originator or Greif, Inc. or any of their Subsidiaries or Affiliates challenging the validity or enforceability of any material provision of any Transaction Document, or (ii) that would reasonably be expected to have a Material Adverse Effect.

(h) Use of Proceeds. In the case of the SPV, no proceeds of any Investment or Reinvestment will be used by it (i) to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, (ii) to acquire any equity security of a class which is registered pursuant to Section 12 of such act or (iii) for any other purpose that violates applicable Law, including Regulation U of the Federal Reserve Board.

(i) Principal Place of Business; Chief Executive Office; Location of Records. Its principal place of business, chief executive office and the offices where it keeps all its Records, are located at the address(es) described on Schedule 4.1(i) to the Disclosure Letter or such other locations notified to each Managing Agent in accordance with Section 7.7 in jurisdictions where all action required by Section 7.7 has been taken and completed.

(j) Subsidiaries; Tradenames, Etc. In the case of the SPV, as of the Closing Date: (i) it has no Subsidiaries; and (ii) it has not, within the last five (5) years, operated under any tradename other than its legal name, and, within the last five (5) years, it has not changed its name, merged with or into or consolidated with any other Person or been the subject of any proceeding under the Bankruptcy Code. Schedule 4.1(j) to the Disclosure Letter lists the correct Federal Employer Identification Number of the SPV.

(k) Good Title. In the case of the SPV, upon each Investment and Reinvestment, the Agent shall acquire a valid and enforceable perfected first priority ownership interest or a first priority perfected security interest in each Receivable and all other Affected Assets that exist on the date of such Investment or Reinvestment, with respect thereto, free and clear of any Adverse Claim.

(l) Nature of Receivables. Each Receivable (i) represented by it to be an Eligible Receivable in any Servicer Report or (ii) included in the calculation of the Net Pool Balance in such Servicer Report in fact satisfies at the time of such calculation the definition of "Eligible Receivable" set forth herein. On the date of the applicable initial Investment therein by the Investors hereunder, it has no knowledge of any fact (including any defaults by the Obligor thereunder on any other Receivable) that would cause it or should have caused it to expect any

payments on such Eligible Receivable not to be paid in full when due. Substantially all of the Receivables arise from the sale of goods or services.

(m) Coverage Requirement. In the case of the SPV, the sum of the Net Investment plus the Required Reserves does not exceed the Net Pool Balance.

(n) Credit and Collection Policy. It has at all times complied in all material respects with the Credit and Collection Policy with regard to each Eligible Receivable.

(o) Material Adverse Effect. On and since the Closing Date, there has been no Material Adverse Effect.

(p) No Termination Event or Potential Termination Event. In the case of the SPV, no event has occurred and is continuing and no condition exists which constitutes a Termination Event or a Potential Termination Event.

(q) Not an Investment Company or Covered Fund. It is (i) not a “covered fund” under the Volcker Rule and (ii) it is not, and is not controlled by, an “investment company” within the meaning of the Investment Company Act of 1940, or is exempt from all provisions of such act. In determining that the SPV is not an investment company, the SPV is relying on the exemption from the definition of “investment company” set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended.

(r) ERISA. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, no steps have been taken by any Person to terminate any Pension Plan the assets of which are not sufficient to satisfy all of its benefit liabilities (as determined under Title IV of ERISA), no contribution failure has occurred or is expected to occur with respect to any Pension Plan sufficient to give rise to a lien under Section 303(k) of ERISA, and each Pension Plan has been administered in all material respects in compliance with its terms and applicable provision of ERISA and the Code.

(s) Accounts. The names and addresses of all the Blocked Account Banks, together with the account numbers of the Blocked Accounts and the Collection Account at such Blocked Account Banks, are specified in Schedule 4.1(s) to the Disclosure Letter (or at such other Blocked Account Banks and/or with such other Blocked Accounts as have been notified to each Managing Agent and for which Blocked Account Agreements have been executed in accordance with Section 7.3 and delivered to the Servicer and the Agent). All Blocked Accounts and the Collection Account are subject to Blocked Account Agreements. All Obligors have been instructed to make payment to a Blocked Account; *provided* that if cash or cash proceeds other than Collections on Receivables are deposited into a Blocked Account or the Collection Account (the “Excluded Amounts”), such Excluded Amounts shall not constitute Related Security, and the Agent shall have no right, title or interest in any such Excluded Amounts.

(t) Bulk Sales. In the case of the SPV, no transaction contemplated hereby or by the First Tier Agreement requires compliance with any bulk sales act or similar law.

(u) Transfers Under First Tier Agreement. In the case of the SPV, each Receivable has been purchased or otherwise acquired by it from the applicable Originator pursuant to, and in accordance with, the terms of the First Tier Agreement.

(v) Preference; Voidability. In the case of the SPV, it shall have given reasonably equivalent value to each Originator in consideration for the transfer to it of the Affected Assets from such Originator, and each such transfer shall not have been made for or on

account of an antecedent debt owed by any Originator to it and no such transfer is or may be voidable under any section of the Bankruptcy Code.

(w) Compliance with Applicable Laws; Licenses, etc. (i) Each of the SPV and Servicer is in compliance in all material respects with the requirements of all applicable laws, rules, regulations, and orders of all Official Bodies (including the Federal Consumer Credit Protection Act, as amended, Regulation Z of the Board of Governors of the Federal Reserve System, as amended, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy and all other consumer laws, rules and regulations applicable to the Receivables), a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect; and

(ii) it has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business (including any registration requirements or other actions as may be necessary in any applicable jurisdiction in connection with the ownership of the Contracts or the Receivables and other related assets), which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(x) Nonconsolidation. The SPV is operated in such a manner that the separate corporate existence of the SPV, on the one hand, and the Servicer and each Originator or any Affiliate thereof, on the other, would not be disregarded in the event of the bankruptcy or insolvency of the Servicer, such Originator or any Affiliate thereof and, without limiting the generality of the foregoing:

(i) the SPV is a limited purpose entity whose activities are restricted in its organizational documents to activities related to purchasing or otherwise acquiring receivables (including the Receivables) and related assets and rights and conducting any related or incidental business or activities it deems necessary or appropriate to carry out its primary purpose, including entering into the Transaction Documents;

(ii) the SPV has not engaged, and does not presently engage, in any activity other than those activities expressly permitted hereunder and under the other Transaction Documents, nor, after the execution of the Rabobank Assignment, will the SPV be party to any agreement other than this Agreement, the other Transaction Documents to which it is a party and a services agreement with its independent manager, and with the prior written consent of the Agent, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;

(iii) (A) the SPV maintains its own deposit account or accounts, separate from those of any of its Affiliates, with commercial banking institutions, (B) the funds of the SPV are not and have not been diverted to any other Person or for other than the corporate use of the SPV and (C) except as may be expressly permitted by this Agreement, the funds of the SPV are not and have not been commingled with those of any of its Affiliates;

(iv) to the extent that the SPV contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing are fairly allocated to or among the SPV and such entities for whose benefit the goods and services are provided, and each of the SPV and each such entity bears its fair share of such costs; and all material transactions between the SPV and any of its Affiliates shall be on an arm's-length basis;

(v) the SPV maintains a principal executive and administrative office through which its business is conducted and a telephone number and stationery through which all business correspondence and communication are conducted, in each case separate from those of any Originator and its Affiliates;

(vi) the SPV conducts its affairs strictly in accordance with its organizational documents and observes all necessary, appropriate and customary limited liability company formalities, including (A) holding all regular and special directors'/managers' meetings appropriate to authorize all limited liability company action, (B) keeping separate and accurate minutes of such meetings, (C) passing all resolutions or consents necessary to authorize actions taken or to be taken, and (D) maintaining accurate and separate books, records and accounts, including intercompany transaction accounts;

(vii) all decisions with respect to its business and daily operations are independently made by the SPV (although the officer making any particular decision may also be an employee, officer or director of an Affiliate of the SPV) and are not dictated by any Affiliate of the SPV (it being understood that the Servicer, which is an Affiliate of the SPV, will undertake and perform all of the operations, functions and obligations of it set forth herein and it may appoint Sub-Servicers, which may be Affiliates of the SPV, to perform certain of such operations, functions and obligations);

(viii) the SPV acts solely in its own name and through its own authorized officers and agents, and no Affiliate of the SPV shall be appointed to act as its agent, except as expressly contemplated by this Agreement;

(ix) no Affiliate of the SPV advances funds to the SPV, other than as is otherwise provided herein or in the other Transaction Documents, and no Affiliate of the SPV otherwise supplies funds to, or guaranties debts of, the SPV; provided that an Affiliate of the SPV may provide funds to the SPV in connection with the capitalization of the SPV;

(x) other than organizational expenses and as expressly provided herein, the SPV pays all expenses, Indebtedness and other obligations incurred by it;

(xi) the SPV does not guarantee, and is not otherwise liable, with respect to any obligation of any of its Affiliates;

(xii) any financial reports required of the SPV comply with GAAP and are issued separately from, but may be consolidated with, any reports prepared for any of its Affiliates;

(xiii) at all times the SPV is adequately capitalized to engage in the transactions contemplated in its organizational documents;

(xiv) the financial statements and books and records of the SPV and the Originators reflect the separate limited liability company existence of the SPV;

(xv) the SPV does not act as agent for any of the Originators or any Affiliate thereof, but instead presents itself to the public as an entity separate from each such Person and independently engaged in the business of purchasing and financing Receivables;

(xvi) the SPV maintains a five-person board of managers, including at least one independent manager, who (A) for the five-year period prior to his or her appointment as

independent manager has not been, and during the continuation of his or her service as independent manager shall not be: (I) an employee, director, stockholder, member, manager, partner or officer of the SPV, Greif, Inc. or any of their respective Affiliates (other than his or her service as an independent manager of the SPV); (II) except for CT Corporation, Corporation Service Company, Global Securitization Services, LLC, Lord Securities Corporation, AMACAR Group, L.L.C. or any of their respective Affiliates or any other similar service provider unless objected to in writing by Agent (collectively, the “Approved Service Providers”), a customer or supplier of the SPV, Greif, Inc. or any of their respective Affiliates (other than his or her service as an independent manager of the SPV); or (III) any member of the immediate family of a person described in (I) or (II), (B) has, (I) prior experience as an independent manager for a corporation or limited liability company whose charter documents required the unanimous consent of all independent manager thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (II) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and (C) if approved as an independent manager of the SPV after the Closing Date and is not otherwise affiliated with an Approved Service Provider, has been consented to in writing by the Agent (such consent not to be unreasonably withheld or delayed);

(xvii) the organizational documents of the SPV require the affirmative vote of the independent manager before a voluntary petition under Section 301 of the Bankruptcy Code may be filed by the SPV; and

(xviii) the SPV complies with (and causes to be true and correct) each of the facts and assumptions relating to it contained in the opinion(s) of Vorys, Sater, Seymour and Pease LLP, delivered pursuant to Section 5.1(m) of the Existing Agreement and this Agreement.

(y) Other Debt. Except as provided herein, the SPV has not created, incurred, assumed or suffered to exist any Indebtedness whether current or funded, or any other liability other than (i) Indebtedness of the SPV representing fees, expenses and indemnities arising hereunder or under the First Tier Agreement for the purchase price of the Receivables and other Affected Assets under the First Tier Agreement, (ii) indebtedness to one or more Originators for the Deferred Purchase Price, (iii) other outstanding Indebtedness incurred in the ordinary course of its business in an amount that does not exceed \$18,600 and (iv) Continuing Obligations.

(z) Representations and Warranties in other Related Documents. Each of the representations and warranties made by it contained in the Transaction Documents is true, complete and correct in all material respects (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which is true, complete and correct in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (unless such representations and warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or with respect to such representations and warranties qualified by materiality or by reference to a material adverse effect complete and correct in all respects) on and as of such previous day), and it hereby makes each such representation and warranty to, and for the benefit of, the Agent, each Managing Agent, the Administrators, the Investors and the other Secured Parties as if the same were set forth in full herein.

(aa) No Servicer Default. In the case of the Servicer, no event has occurred and is continuing and no condition exists which constitutes or may reasonably be expected to constitute a Servicer Default.

(bb) [Reserved].

(cc) Ordinary Course of Business. In the case of the SPV, that each remittance of Collections by or on behalf of the SPV to the Agent and the Managing Agents under this Agreement will have been (i) in payment of a debt incurred by the SPV in the ordinary course of business or financial affairs of the SPV and (ii) made in the ordinary course of business or financial affairs of the SPV.

(dd) Senior Credit Agreements. The transactions contemplated by this Agreement and the other Transaction Documents constitute a “Permitted Accounts Receivable Securitization” under and as defined in each Senior Credit Agreement, and the execution, delivery and performance by the SPV and the Servicer of this Agreement and the other Transaction Documents to which such Person is a party do not contravene or constitute a default or breach under such Senior Credit Agreement.

(ee) Anti-Corruption Laws and Sanctions. Each Seller Party has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance in all material respects by it and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. Each Seller Party, its Affiliates and Subsidiaries and their respective officers and directors and, to the knowledge of Greif, Inc., their employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. No Seller Party, nor any Person directly or indirectly controlling or controlled by a Seller Party, or any Affiliate of any of the foregoing, (a) is a Sanctioned Person; (b) is controlled by or is acting on behalf of a Sanctioned Person; or (c) will use any proceeds of an Investment in any manner that would result in violation of any Sanctions applicable to any party hereto. The transactions contemplated by this Agreement will not violate Anti-Corruption Laws or applicable Sanctions. No Seller Party, its respective Subsidiaries and their respective officers and directors and, to the knowledge of Greif, Inc., its employees and agents are knowingly engaged in any activity that would reasonably be expected to result in such Seller Party, any such Subsidiary, and any of their respective officers or directors or, to the knowledge of Greif, Inc., any of its employees and agents, being designated as a Sanctioned Person.

(ff) Beneficial Ownership. In the case of the SPV, as of the Closing Date, the SPV is an entity that is organized under the laws of the United States or of any state and at least 51 percent of whose common stock or analogous equity interest is owned by a listed entity and is excluded on that basis from the definition of Legal Entity Customer as defined in the Beneficial Ownership Rule.

ARTICLE V

CONDITIONS PRECEDENT

SECTION 5.1 Conditions Precedent to Closing. The occurrence of the Closing Date and the effectiveness of the Commitments hereunder shall be subject to the conditions precedent that (i) the SPV or the Originators shall have paid in full (A) all amounts required to be paid by each of them on or prior to the Closing Date pursuant to the Fee Letters and (B) the fees and expenses described in clause (i) of Section 9.4(a) and invoiced prior to the Closing Date, (ii) satisfactory completion by the Agent of its due diligence process, and (iii) each Managing Agent shall have

received, for itself and each of the Investors in its Investor Group, counterparts of each of the following documents, each in form and substance satisfactory to each Managing Agent:

(a) A duly executed counterpart of this Agreement, the First Tier Agreement, the Guaranty, the Fee Letters, the Notice Letter Agreement and each of the other Transaction Documents executed by the Originators, the SPV or the Servicer, as applicable.

(b) A certificate, substantially in the form of Exhibit E, of the secretary or assistant secretary of the SPV, certifying and attaching as exhibits thereto, among other things:

(i) the organizational documents;

(ii) resolutions of the board of managers or other governing body of the SPV authorizing the execution, delivery and performance by the SPV of this Agreement, the First Tier Agreement and the other Transaction Documents to be delivered by the SPV hereunder or thereunder and all other documents evidencing necessary limited liability company action and government approvals, if any; and

(iii) the incumbency, authority and signature of each officer of the SPV executing the Transaction Documents or any certificates or other documents delivered hereunder or thereunder on behalf of the SPV.

(c) A certificate, substantially in the form of Exhibit E, of the secretary or assistant secretary of each Originator and the Servicer certifying and attaching as exhibits thereto, among other things:

(i) the articles of incorporation or other organizing document of each Originator and the Servicer (certified by the Secretary of State or other similar official of its jurisdiction of incorporation or organization, as applicable, as of a recent date);

(ii) the by-laws or operating agreement, as applicable, of each Originator and the Servicer;

(iii) resolutions of the board of directors or other governing body of each Originator and the Servicer authorizing the execution, delivery and performance by it of this Agreement, the First Tier Agreement and the other Transaction Documents to be delivered by it hereunder or thereunder and all other documents evidencing necessary corporate action (including shareholder consents) and government approvals, if any; and

(iv) the incumbency, authority and signature of each officer of each of the Originators and the Servicer executing the Transaction Documents or any certificates or other documents delivered hereunder or thereunder on its behalf.

(d) A good standing certificate for the SPV issued by the Secretary of State or a similar official of the SPV's jurisdiction of formation, dated as of a recent date.

(e) A good standing certificate for each of the Originators and the Servicer issued by the Secretary of State or a similar official of its jurisdiction of incorporation or organization, as applicable, dated as of a recent date.

(f) Acknowledgment copies or other evidence of filing acceptable to the Agent of proper financing statements, naming the SPV, as debtor, in favor of the Agent, as secured party, for the benefit of the Secured Parties or other similar instruments or documents as may be necessary or in the reasonable opinion of the Agent desirable under the UCC of all

appropriate jurisdictions or any comparable law to perfect the Agent's ownership or security interest in all Receivables and the other Affected Assets.

(g) Acknowledgment copies or other evidence of filing acceptable to the Agent of proper financing statements, naming each Originator, as the debtor, in favor of the SPV, as assignor secured party, and the Agent, for the benefit of the Secured Parties, as assignee secured party, or other similar instruments or documents as may be necessary or in the reasonable opinion of the Agent desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the SPV's ownership interest in all Receivables and the other Affected Assets.

(h) Copies of proper financing statements necessary to terminate all security interests and other rights of any Person in Receivables or the other Affected Assets previously granted by each Originator and the SPV.

(i) Certified copies of requests for information or copies (or a similar search report certified by parties acceptable to the Agent) dated a date reasonably near the Closing Date listing all effective financing statements which name the SPV or each Originator as debtor and which are filed in jurisdictions in which the filings were made pursuant to clauses (f) or (g) above and such other jurisdictions where the Agent may reasonably request, together with copies of such financing statements, and similar search reports with respect to federal tax liens and liens of the Pension Benefit Guaranty Corporation in such jurisdictions.

(j) Executed copies of the Blocked Account Agreements relating to each of the Blocked Accounts.

(k) A favorable opinion of Gary R. Martz, General Counsel of Greif, Inc., covering certain corporate matters with respect to the Servicer, the Delta Originator, the AFM Originator, the Caraustar Mill Originator, the Caraustar Industrial Originator, the Caraustar Fiber Originator, the Newark Originator, the Caraustar Consumer Originator, the Cascade Originator and the SPV in form and substance satisfactory to the Agent and Agent's counsel.

(l) A favorable opinion of Vorys, Sater, Seymour and Pease LLP, special counsel to the SPV, the Servicer and the Originators, covering certain corporate and UCC matters in form and substance satisfactory to the Agent and Agent's counsel.

(m) A favorable opinion of Vorys, Sater, Seymour and Pease LLP, special counsel to the SPV and the Originators, covering certain bankruptcy and insolvency matters in form and substance satisfactory to the Agent and Agent's counsel.

(n) An electronic file identifying all Receivables and the Unpaid Balances thereon and such other information with respect to the Receivables as any Managing Agent may reasonably request.

(o) Satisfactory results of a review and audit of the SPV's and the Originators' collection, operating and reporting systems, Credit and Collection Policy, historical receivables data and accounts, including satisfactory results of a review of the Originators' operating location(s) and satisfactory review and approval of the Eligible Receivables in existence on the date of the initial purchase under the First Tier Agreement and a written outside audit report of a nationally-recognized accounting firm as to such matters.

(p) A Servicer Report as of August 31, 2019.

(q) Evidence that the Collection Account has been established.

(r) Executed copies of the Rabobank Assignment, in form and substance satisfactory to the Agent and Agent's counsel.

(s) Such other approvals, documents, instruments, certificates and opinions as the Agent, any Managing Agent, any Administrator or any Investor may reasonably request.

SECTION 5.2 Conditions Precedent to All Investments and Reinvestments. Each Investment hereunder (including the initial Investment) and each Reinvestment hereunder shall be subject to the conditions precedent that (i) the Closing Date shall have occurred, and (ii) on the date of such Investment or Reinvestment, as the case may be, the following statements shall be true (and the SPV by accepting the amount of such Investment or Reinvestment shall be deemed to have certified that):

(a) The representations and warranties contained in Section 4.1 are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse effect, which are true and correct in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (unless such representations and warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day); *provided* that no such representation, warranty, or certification hereunder shall be deemed to be incorrect or violated to the extent any affected Receivable is subject to a Deemed Collection and all required amounts with respect to which have been deposited into a Blocked Account or the Collection Account.

(b) In the case of an Investment, each Managing Agent shall have received an Investment Request, appropriately completed, within the time period required by Section 2.3.

(c) In the case of an Investment, the Agent and each Managing Agent shall have received a Servicer Report dated no more than 30 days prior to the proposed Investment Date, and the information set forth therein shall be true, complete and correct in all material respects.

(d) The Termination Date has not occurred.

(e) In the case of an Investment, the amount of such Investment will not exceed the amount available therefor under Section 2.2 and, after giving effect thereto, the sum of the Net Investment and the Required Reserves will not exceed the Net Pool Balance.

ARTICLE VI

COVENANTS

SECTION 6.1 Affirmative Covenants of the SPV and Servicer. At all times from the date hereof to the Final Payout Date, unless the Majority Investors shall otherwise consent in writing:

(a) Reporting Requirements. The SPV shall furnish to the Agent (with a copy to each Managing Agent):

(i) Annual Reporting. (A) Within ninety (90) days after the close of Greif, Inc.'s fiscal year, audited financial statements, prepared by a nationally-recognized accounting firm in accordance with GAAP on a consolidated basis for Greif, Inc. and its Subsidiaries (which shall include the SPV), including balance sheets as of the end of such

period, related statements of operations, shareholder's equity and cash flows, accompanied by an unqualified audit report certified by independent certified public accountants, acceptable to each Managing Agent, prepared in accordance with GAAP and any management letter prepared by said accountants and a certificate of said accountants that, in the course of the foregoing, they have obtained no knowledge of any Termination Event or Potential Termination Event, or if, in the opinion of such accountants, any Termination Event or Potential Termination Event shall exist, stating the nature and status thereof, and (B) prior to each annual anniversary of the Closing Date, a report covering such fiscal year to the effect that such accounting firm has applied certain agreed-upon procedures (a copy of which procedures are attached as Schedule 6.1(a) to the Disclosure Letter, it being understood that the Servicer and the Agent will provide an updated Schedule 6.1(a) to the Disclosure Letter reflecting any further amendments to such Schedule 6.1(a) to the Disclosure Letter prior to the issuance of the first such agreed-upon procedures report, a copy of which shall replace the then existing Schedule 6.1(a) to the Disclosure Letter) to certain documents and records relating to the Collateral under any Transaction Document, compared the information contained in the Servicer Reports delivered during the period covered by such report with such documents and records and that no matters came to the attention of such accountants that caused them to believe that such servicing was not conducted in compliance with this Article VI, except for such exceptions as such accountants shall believe to be immaterial and such other exceptions as shall be set forth in such statement.

(ii) Quarterly Reporting. Within forty-five (45) days after the close of the first three quarterly periods of Greif, Inc.'s fiscal year, for Greif, Inc. and its other Subsidiaries (which shall include the SPV), in each case, consolidated balance sheets as at the close of each such period and consolidated related statements of operations, shareholder's equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by its chief financial officer or treasurer.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate signed by Greif, Inc.'s chief financial officer or treasurer stating that (A) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the SPV or the Originators and their respective Subsidiaries, as applicable, and (B) to the best of such Person's knowledge, no Termination Event or Potential Termination Event exists, or if any Termination Event or Potential Termination Event exists, stating the nature and status thereof and showing the computation of, and showing compliance with, each of the financial triggers set forth in Sections 7.5(g) and (h) and Sections 8.1(h), (i), (j) and (k) hereof.

(iv) Notices. Promptly after receipt thereof, copies of all notices received by the SPV from any Originator. Promptly following any change that would result in a change to the status as an excluded Legal Entity Customer under and as defined in the Beneficial Ownership Rule, the SPV shall execute and deliver to the Agent a Beneficial Ownership Certification complying with the Beneficial Ownership Rule, in form and substance reasonably acceptable to the Agent.

(v) SEC Filings. So long as they include the information set forth in subclauses (i) and (ii), the timely filings by Greif, Inc. of its form 10-K and form 10-Q, respectively, will satisfy the delivery requirements set forth in such clauses. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports and all special shareholder reports and proxy statements, if any, which any Originator or any Subsidiary thereof files with the Securities and Exchange Commission; *provided* that, so long as such reports are publicly available on

the SEC's EDGAR website or any successor thereto, physical delivery of such documents shall not be required.

(vi) Notice of Termination Events or Potential Termination Events; Etc. (A) As soon as possible and in any event within two (2) Business Days after it obtains knowledge of the occurrence of each Termination Event or Potential Termination Event, a statement of its chief financial officer or chief accounting officer setting forth details of such Termination Event or Potential Termination Event and the action which it proposes to take with respect thereto, which information shall be updated promptly from time to time upon the request of the Agent; (B) promptly after it obtains knowledge thereof, notice of any litigation, investigation or proceeding that may exist at any time between it and any Person, as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect or any litigation or proceeding relating to any Transaction Document; and (C) promptly after knowledge of the occurrence thereof, notice of a Material Adverse Effect.

(vii) Change in Credit and Collection Policy. At least ten (10) Business Days prior to the date any material change in or amendment to the Credit and Collection Policy is made, a copy of the Credit and Collection Policy then in effect indicating such change or amendment.

(viii) Credit and Collection Policy. If so requested by the Agent, within ninety (90) days after the close of each of the Originator's and the SPV's fiscal years, a complete copy of the Credit and Collection Policy then in effect, if requested by any Managing Agent in writing.

(ix) ERISA. Promptly after the filing, giving or receiving thereof, copies of all reports and notices with respect to any Reportable Event pertaining to any Pension Plan and copies of any notice by any Person of its intent to terminate any Pension Plan, and promptly upon the occurrence thereof, written notice of any contribution failure with respect to any Pension Plan sufficient to give rise to a lien under Section 303(k) of ERISA, in each case if it is reasonably likely that such occurrence would have a Material Adverse Effect.

(x) Change in Accountants or Accounting Policy. Promptly after the occurrence thereof, notice of any change in the accountants of the SPV or any of the Originators.

(xi) Other Information. Such other information (including non-financial information) as the Agent, any Managing Agent or the Administrators may from time to time reasonably request with respect to any Originator, the SPV or the Servicer.

(b) Conduct of Business; Ownership. Each of the SPV and the Servicer shall continue to engage in business of the same general types as now conducted by them (including businesses reasonably related or incidental thereto) as it is presently conducted and do all things necessary to remain duly organized, validly existing and in good standing in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted. The SPV shall at all times be a wholly-owned direct or indirect Subsidiary of Greif, Inc.

(c) Compliance with Laws, Etc. Each of the SPV and the Servicer shall comply in all material respects with all Laws to which it or its respective properties may be subject and preserve and maintain its limited liability company existence, rights, franchises,

qualifications and privileges, except to the extent any non-compliance would not reasonably be expected to have a Material Adverse Effect.

(d) Furnishing of Information and Inspection of Records. Each of the SPV and the Servicer shall furnish to the Agent and each Managing Agent from time to time such information with respect to the Affected Assets as the Agent or a Managing Agent may reasonably request, including listings identifying the Obligor and the Unpaid Balance for each Receivable. Each of the SPV and the Servicer shall, at any time and from time to time during regular business hours upon reasonable notice (which shall be at least two (2) Business Days), as requested by the Agent or a Managing Agent, permit the Agent or Managing Agent, or its agents or representatives, (i) to examine and make copies of and take abstracts from all books, records and documents (including computer tapes and disks) relating to the Receivables or other Affected Assets, including the related Contracts and (ii) to visit the offices and properties of the SPV, each Originator or the Servicer, as applicable, for the purpose of examining such materials described in clause (i), and to discuss matters relating to the Affected Assets or the SPV's, each Originator's or the Servicer's performance hereunder, under the Contracts and under the other Transaction Documents to which such Person is a party with any of the officers, directors, employees or independent public accountants of the SPV (but only in the presence of an officer of the SPV), each Originator or the Servicer, as applicable, having knowledge of such matters; *provided* that unless a Termination Event or Potential Termination Event shall have occurred and be continuing, the SPV and the Servicer shall not be required to reimburse the reasonable expenses of more than one (1) such visit in the aggregate among the SPV and the Servicer per calendar year.

(e) Keeping of Records and Books of Account. Each of the SPV and the Servicer shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer tapes, disks, records and other information, reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each new Receivable and all Collections of and adjustments to each existing Receivable). Each of the SPV and the Servicer shall give the Agent and each Managing Agent prompt notice of any material change in its administrative and operating procedures referred to in the previous sentence.

(f) Performance and Compliance with Receivables, Contracts and Credit and Collection Policy. Each of the SPV and the Servicer shall, (i) at its own expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables in accordance with the Credit and Collection Policy; and (ii) timely and fully comply in all material respects with the Credit and Collection Policy in regard to each Eligible Receivable and the related Contract.

(g) Notice of Agent's Interest. In the event that the SPV shall sell or otherwise transfer any interest in accounts receivable or any other financial assets (other than as contemplated by the Transaction Documents), any computer tapes or files or other documents or instruments provided by the Servicer in connection with any such sale or transfer shall disclose the SPV's ownership of the Receivables and the Agent's interest therein.

(h) Collections. The SPV and the Servicer have instructed, or shall instruct, all Obligors to cause all Collections to be deposited directly to a Blocked Account or to post office boxes to which only Blocked Account Banks have access and shall (i) instruct the Blocked Account Banks to cause all items and amounts relating to such Collections received in such post office boxes to be removed and deposited into a Blocked Account on a daily basis and (ii) cause all Collections on deposit in an Existing Lee Account to be remitted to a Blocked Account within

two (2) Business Days of receipt, for the period commencing on the Amendment No. 5 Effective Date and ending on the date that is 90 days thereafter.

(i) Collections Received. Each of the SPV and the Servicer shall hold in trust, and deposit, promptly, but in any event not later than two (2) Business Days following its receipt thereof, to a Blocked Account or, if required by Section 2.9, to the Collection Account, all Collections received by it from time to time.

(j) Accounts. Each Blocked Account and the Collection Account shall at all times be subject to a Blocked Account Agreement.

(k) Sale Treatment. The SPV shall not (i) treat the transactions contemplated by the First Tier Agreement in any manner other than as a sale or contribution (as applicable) of Receivables by the Originators to the SPV, except to the extent that such transactions are not recognized on account of consolidated financial reporting in accordance with GAAP or are disregarded for tax purposes or (ii) treat (other than for tax and accounting purposes) the transactions contemplated hereby in any manner other than as a sale of the Asset Interest by the SPV to the Agent on behalf of the Investors. In addition, the SPV shall disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Person's financial statements) the existence and nature of the transaction contemplated hereby and by the First Tier Agreement and the interest of the SPV (in the case of an Originator's financial statements) and the Agent, on behalf of the Investors, in the Affected Assets.

(l) Separate Business; Nonconsolidation. The SPV shall not (i) engage in any business not permitted by its organizational documents or (ii) conduct its business or act in any other manner which is inconsistent with Section 4.1(w).

(m) Corporate Documents. The SPV shall only amend, alter, change or repeal its organizational documents with the prior written consent of the Agent.

(n) Ownership Interest, Etc. The SPV shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable ownership or security interest in the Receivables, the Related Security and proceeds with respect thereto, and a first priority perfected security interest in the Affected Assets, in each case free and clear of any Adverse Claim, in favor of the Agent for the benefit of the Secured Parties, including taking such action to perfect, protect or more fully evidence the interest of the Agent, as any Managing Agent may request.

(o) Enforcement of First Tier Agreement. The SPV, on its own behalf and, during the continuation of a Termination Event or Potential Termination Event, on behalf of the Agent, each Managing Agent and each Secured Party, shall promptly enforce all covenants and obligations of the Originators contained in the First Tier Agreement. During the continuation of a Termination Event or Potential Termination Event, the SPV shall deliver consents, approvals, directions, notices, waivers and take other actions under the First Tier Agreement as may be directed by any Managing Agent consistent with the SPV's rights thereunder.

(p) Perfection Covenants. The SPV shall comply with each of the covenants set forth in the Schedule 4.1(d) which are incorporated herein by reference.

(q) Solvency of SPV. The fair value of the assets of the SPV, at a fair valuation, will, at all times prior to the Final Payout Date, exceed its debts and liabilities, subordinated, contingent or otherwise. The present fair saleable value of the property of the SPV, at all times prior to the Final Payout Date, will be greater than the amount that will be required to

pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured. The SPV will, at all times prior to the Final Payout Date, be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured. The SPV will not, at any time prior to the Final Payout Date, have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(r) Good Title. In the case of the SPV, upon each Investment and Reinvestment, the Agent shall acquire a valid and enforceable perfected first priority ownership interest or a first priority perfected security interest in each Eligible Receivable and all other Affected Assets that exist on the date of such Investment or Reinvestment, with respect thereto, free and clear of any Adverse Claim.

(s) Regulation W. The SPV agrees to respond promptly to any reasonable requests for information related to its use of Investment proceeds to the extent required by any Investor in connection with such Investor's determination of its compliance with Section 23A of the Federal Reserve Act (12 U.S.C. § 371c) and the Federal Reserve Board's Regulation W (12 C.F.R. Part 223). The SPV shall not to its actual knowledge use the proceeds of any Investment hereunder to purchase any asset or securities from any Investor's "affiliate" as such term is defined in 12 C.F.R. Part 223. In connection with each request for an Investment hereunder, the SPV shall be deemed to have represented and warranted to the Agent and Managing Agents on the date such Investment is made that, to its actual knowledge, as of such date, the proceeds of such Investment will not be used by the SPV to, directly or indirectly, either (x) purchase any asset or securities from any Investor's "affiliate" as such term is defined in 12 C.F.R. Part 223 or (y) invest in any fund sponsored by an Investor or Affiliate thereof.

(t) Sanctions; Anti-Corruption Laws and Anti-Money Laundering Laws. Neither the Servicer nor the SPV shall request or use the proceeds of any Investment hereunder, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person (i) in furtherance of a direct offer, payment, promise to pay, or authorization of the direct payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of directly funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by an entity organized in the United States, the United Kingdom or in a European Union member state, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Grief Inc. will maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance in all material respects by the Seller Parties, each Subsidiary and Affiliate of the Seller Parties and their respective officers, directors, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

SECTION 6.2 Negative Covenants of the SPV and Servicer. At all times from the date hereof to the Final Payout Date, unless the Majority Investors shall otherwise consent in writing:

(a) No Sales, Liens, Etc. (i) Except as otherwise provided herein and in the First Tier Agreement, neither the SPV nor the Servicer shall sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (or the filing of any financing statement) or with respect to (A) any of the Affected Assets, or (B) any proceeds of inventory or goods, the sale of which may give rise to a Receivable, or assign any right to receive income in respect thereof and (ii) the SPV shall not issue any security to, or sell, transfer or otherwise dispose of any of its property or other assets (including the property sold to it by an Originator under Section 2.1 of the First Tier Agreement) to, any Person other than an

Affiliate (which Affiliate is not a special purpose entity organized for the sole purpose of issuing asset backed securities) or as otherwise expressly provided for in the Transaction Documents.

(b) No Extension or Amendment of Receivables. Except as otherwise permitted in Section 7.2, neither the SPV nor the Servicer shall extend, amend or otherwise modify the terms of any Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) No Change in Business or Credit and Collection Policy. Neither the SPV nor the Servicer shall make any change in the character of its business or in the Credit and Collection Policy, which change would, in either case, materially impair the collectibility of any Eligible Receivable or reasonably be expected to have a Material Adverse Effect.

(d) No Subsidiaries, Divisions, Mergers, Etc. Neither the SPV nor the Servicer shall consolidate or merge with or into, or sell, lease or transfer all or substantially all of its assets to, any other Person, unless in the case of any such action by the Servicer (i) no Termination Event or Material Adverse Effect would occur or be reasonably likely to occur as a result of such transaction and (ii) such Person executes and delivers to the Agent and each Managing Agent an agreement by which such Person assumes the obligations of the Servicer hereunder and under the other Transaction Documents to which it is a party, or confirms that such obligations remain enforceable against it, together with such certificates and opinions of counsel as any Managing Agent may reasonably request. The SPV shall not form or create any Subsidiary or division or create a plan of division.

(e) Change in Payment Instructions to Obligors. Neither the SPV nor the Servicer shall add or terminate any bank as a Blocked Account Bank or any account as a Blocked Account or the Collection Account to or from those listed in Schedule 4.1(s) to the Disclosure Letter or make any change in its instructions to Obligors regarding payments to be made to any Blocked Account, unless (i) such instructions are to deposit such payments to another existing Blocked Account or to the Collection Account or (ii) the Agent shall have received written notice of such addition, termination or change at least thirty (30) days prior thereto and the Agent shall have received a Blocked Account Agreement executed by each new Blocked Account Bank or an existing Blocked Account Bank with respect to each new Blocked Account or the Collection Account, as applicable.

(f) Deposits to Blocked Accounts. Neither the SPV nor the Servicer shall deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Blocked Account or the Collection Account cash or cash proceeds other than Collections. If any Excluded Amounts are deposited or credited to any Blocked Account or the Collection Account, the SPV shall transfer such Excluded Amounts to an account of the SPV or an Originator other than the Blocked Accounts or the Collection Account within two (2) Business Days of such deposit or credit thereof to the applicable Blocked Account or the Collection Account, as applicable. The Agent and the other Secured Parties acknowledge they shall have no right, title or interest in any such Excluded Amounts. The SPV and the Servicer shall cause the Blocked Account Agreement Amendment Date to occur within five (5) Business Days after the Specified Account becomes operational and is ready to receive deposits; provided that no amounts shall be deposited to the Specified Account prior to the Blocked Account Agreement Amendment Date.

(g) Change of Name, Etc. The SPV shall not change its name, identity or structure (including a merger) or the location of its jurisdiction of formation or any other change which could render any UCC financing statement filed in connection with this Agreement or any other Transaction Document to become “seriously misleading” under the UCC, unless at least thirty (30) days prior to the effective date of any such change the SPV delivers to each Managing Agent (i) such documents, instruments or agreements, executed by the SPV as are necessary to

reflect such change and to continue the perfection of the Agent's ownership interests or security interests in the Affected Assets and (ii) new or revised Blocked Account Agreements executed by the Blocked Account Banks which reflect such change and enable the Agent to continue to exercise its rights contained in Section 7.3.

(h) Amendment to First Tier Agreement. The SPV shall not amend, modify, or supplement the First Tier Agreement or waive any provision thereof, in each case except with the prior written consent of the Majority Investors; nor shall the SPV take, or permit any Originator to take, any other action under the First Tier Agreement that would reasonably be expected to result in a material adverse effect on the Agent, any Managing Agent or any Investor or which is inconsistent in any material manner with the terms of this Agreement.

(i) Amendment to Organizational Documents. The SPV will not amend its Articles of Organization filed with the Secretary of the State of Delaware or any provision of its limited liability company operating agreement without the consent of the Agent.

(j) Other Debt. Except as provided herein and the Continuing Obligations, after the date hereof, the SPV shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, or any other liability other than (i) Indebtedness of the SPV representing fees, expenses and indemnities arising hereunder or under the First Tier Agreement for the purchase price of the Receivables and other Affected Assets under the First Tier Agreement, (ii) the Deferred Purchase Price payable in respect of the Receivables acquired pursuant to the First Tier Agreement and (iii) other Indebtedness incurred in the ordinary course of its business in an amount not to exceed \$18,600 at any time outstanding.

(k) Payment to the Originators. The SPV shall not acquire any Receivable other than through, under, and pursuant to the terms of the First Tier Agreement, through the payment by the SPV either in cash or by increase of the capital contribution of the Originators pursuant to the First Tier Agreement, by increase in the Deferred Purchase Price, in an amount equal to the unpaid purchase price for such Receivable as required by the terms of the First Tier Agreement.

(l) Restricted Payments. The SPV shall not (A) purchase or redeem any equity interest in the SPV, (B) prepay, purchase or redeem any Indebtedness, (C) lend or advance any funds or (D) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (D) being referred to as "Restricted Payments"), except that the SPV may (1) make Restricted Payments out of funds received pursuant to Section 2.2 and (2) may make other Restricted Payments (including the payment of dividends or distributions, and payments of the Deferred Purchase Price) if, after giving effect thereto, no Termination Event or Potential Termination Event shall have occurred and be continuing.

(m) Change in Practice to Existing Lee Account Bank. The SPV and the Servicer shall not, for the period commencing on the Amendment No. 5 Effective Date and ending on the date that is 90 days thereafter, change its practice in regard to any Existing Lee Account, of remitting all Collections on deposit in an Existing Lee Account to a Blocked Account within two (2) Business Days of receipt.

ARTICLE VII

ADMINISTRATION AND COLLECTIONS

SECTION 7.1 Appointment of Servicer.

(a) The servicing, administering and collection of the Receivables shall be conducted by the Person (the “Servicer”) so designated from time to time as Servicer in accordance with this Section 7.1. Each of the SPV, the Managing Agents and the Investors hereby appoints as its agent the Servicer, from time to time designated pursuant to this Section, to enforce its respective rights and interests in and under the Affected Assets. To the extent permitted by applicable law, each of the SPV and the Originators (to the extent not then acting as Servicer hereunder and only to the extent consistent with its obligations under the First Tier Agreement) hereby grants to any Servicer appointed hereunder an irrevocable power of attorney to take any and all steps in the SPV’s and/or such Originator’s name and on behalf of the SPV or such Originator as necessary or desirable, in the reasonable determination of the Servicer, to collect all amounts due under any and all Receivables, including endorsing the SPV’s and/or such Originator’s name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts and to take all such other actions set forth in this Article VII. Until the Agent gives notice to the existing Servicer (in accordance with this Section 7.1) of the designation of a new Servicer, the existing Servicer is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. At any time following the occurrence and during the continuation of a Servicer Default, the Agent may upon the direction of the Majority Investors, designate as Servicer any Person (including the Agent) to succeed the initial Servicer or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth above, the existing Servicer agrees that it will terminate its activities as Servicer hereunder in a manner which the Agent determines will facilitate the transition of the performance of such activities to the new Servicer, and the existing Servicer shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records and use by the new Servicer of all records, licenses, hardware or software necessary or desirable to collect the Receivables and the Related Security.

(c) The existing Servicer acknowledges that the SPV, the Agent, each Managing Agent and the Investors have relied on the existing Servicer’s agreement to act as Servicer hereunder in making their decision to execute and deliver this Agreement. Accordingly, the existing Servicer agrees that it will not voluntarily resign as Servicer.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each, a “Sub-Servicer”); *provided* that, in each such delegation, (i) such Sub-Servicer shall agree in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain primarily liable to the SPV, the Agent, the Managing Agents and the Investors for the performance of the duties and obligations so delegated, (iii) the SPV and the Majority Investors shall consent in writing to any material delegation of servicing duties different in scope or nature than those delegations typically made by the Servicer as of the Closing Date and (iv) the terms of any agreement with any Sub-Servicer shall provide that the Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to such Sub-Servicer).

SECTION 7.2 Duties of Servicer. (a) The Servicer shall take or cause to be taken all reasonable action as may be necessary or advisable to collect each Receivable from time to time, all in accordance with this Agreement and all applicable Law, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. The Servicer shall set aside (and, if applicable, segregate) and hold in trust for the accounts of the SPV, the Agent and each Managing Agent the amount of the Collections to which each is entitled in accordance with Article II. So long as no Termination Event or Potential Termination Event shall have occurred

and be continuing, the Servicer may, in accordance with the Credit and Collection Policy, extend the maturity or adjust the Unpaid Balance of any Receivable, including any Defaulted Receivable, or amend, modify or waive any term or condition of any Contract related thereto, in each case, as the Servicer may determine to be appropriate to maximize Collections thereof; *provided that* (i) such extension, adjustment or modification shall not alter the status of such Receivable as a Defaulted Receivable or limit the rights of the SPV or any Secured Party under this Agreement and (ii) if a Termination Event is continuing, then the Servicer may make such extension, adjustment or modification only with the approval of the Agent. The SPV shall deliver to the Servicer and the Servicer shall hold in trust for the SPV and the Agent, on behalf of the Investors, in accordance with their respective interests, all Records which evidence or relate to any Affected Asset. Notwithstanding anything to the contrary contained herein, at any time when a Termination Event is continuing, the Agent shall have the right to direct the Servicer to commence or settle any legal action to enforce collection of any Receivable or to foreclose upon or repossess any Affected Asset. The Servicer shall not make the Administrator, the Agent, any Managing Agent or any other Secured Party a party to any litigation without the prior written consent of such Person. At any time when a Termination Event exists and is continuing, the Agent may notify any Obligor of its interest in the Receivables and the other Affected Assets.

(b) The Servicer shall, as soon as practicable following receipt thereof, turn over to the SPV all collections from any Person of indebtedness of such Person which are not on account of a Receivable. Notwithstanding anything to the contrary contained in this Article VII, the Servicer, if not the SPV, an Originator or any Affiliate of the SPV or an Originator, shall have no obligation to collect, enforce or take any other action described in this Article VII with respect to any indebtedness that is not included in the Asset Interest other than to deliver to the SPV the Collections and documents with respect to any such indebtedness as described above in this Section 7.2(b).

(c) Any payment by an Obligor in respect of any indebtedness owed by it to an Originator shall, except as otherwise specified by such Obligor, required by contract or law or clearly indicated by facts or circumstances (including by way of example an equivalence of a payment and the amount of a particular invoice), and unless otherwise instructed by the Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other indebtedness of such Obligor.

SECTION 7.3 Blocked Account Arrangements. Prior to the Closing Date the Servicer and SPV shall enter into Blocked Account Agreements with all of the Blocked Account Banks, and deliver original counterparts thereof to the Agent. The Agent may at any time after the occurrence and during the continuation of a Termination Event or Potential Termination Event give notice to each Blocked Account Bank that the Agent is exercising its rights under the Blocked Account Agreements to do any or all of the following: (i) to have the exclusive control of the Blocked Accounts and the Collection Account transferred to the Agent and to exercise exclusive dominion and control over the funds deposited therein, (ii) to have the proceeds that are sent to the respective Blocked Accounts and the Collection Account be redirected pursuant to its instructions rather than deposited in the applicable Blocked Account or the Collection Account, and (iii) to take any or all other actions permitted under the applicable Blocked Account Agreement; *provided* that the Agent shall have no right, title or interest in any Excluded Amounts deposited into Blocked Accounts or the Collection Account and shall cause such Excluded Amounts to be transferred to the applicable Originator at its direction. Each of the Servicer and SPV hereby agrees that if the Agent, at any time, takes any action set forth in the preceding sentence, the Agent shall have exclusive control of the proceeds (including Collections) of all Receivables and each of the Servicer and SPV hereby further agrees to take any other action that the Agent may reasonably request to transfer such control. Except as provided in Section 2.9, any proceeds of Receivables received by any of the Originators, the

Servicer or the SPV thereafter shall be sent promptly (but in any event within two (2) Business Days of receipt) to a Blocked Account. The parties hereto hereby acknowledge that if at any time the Agent takes control of any Blocked Account or the Collection Account, the Agent shall distribute or cause to be distributed such funds in accordance with Section 7.2(b) and Article II (in each case as if such funds were held by the Servicer thereunder). The Servicer and the SPV further agree that at any time after the occurrence and during the continuation of a Termination Event or Potential Termination Event, they will not withdraw or transfer any amounts (x) from a Blocked Account, except: (i) to another Blocked Account, (ii) to the Collection Account as and when required hereunder, or (iii) otherwise with the written consent of the Agent or (y) from the Collection Account, except with the written consent of the Agent.

SECTION 7.4 Enforcement Rights. (a) At any time following the occurrence and during the continuation of a Termination Event:

(i) the Agent may direct the Obligors that payment of all amounts payable under any Receivable be made directly to the Agent or its designee;

(ii) the SPV shall, at the Agent's request and at the SPV's expense, give notice of the Agent's, the SPV's, and/or the Investors' ownership of the Receivables and (in the case of the Agent) interest in the Asset Interest to each Obligor and direct that payments be made directly to the Agent or its designee, except that if the SPV fails to so notify each obligor, the Agent may so notify the Obligors; and

(iii) the SPV shall, at the Agent's request, (A) assemble all of the Records and shall make the same available to the Agent or its designee at a place selected by the Agent or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Agent and shall, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Agent or its designee.

(b) Each of the SPV and the Originators hereby authorizes the Agent, and irrevocably appoints the Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the SPV or the Originators, as applicable, which appointment is coupled with an interest, to take any and all steps in the name of the SPV or the Originators, as applicable, and on behalf of the SPV or the Originators, as applicable, necessary or desirable, in the determination of the Agent, to collect any and all amounts or portions thereof due under any and all Receivables or Related Security, including endorsing the name of the applicable Originator on checks and other instruments representing Collections and enforcing such Receivables, Related Security and the related Contracts. Notwithstanding anything to the contrary contained in this subsection (b), none of the powers conferred upon such attorney-in-fact pursuant to the immediately preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever, in each case, other than actions resulting from the gross negligence or willful misconduct of such attorney-in-fact. The Agent hereby agrees only to use such power of attorney following the occurrence and during the continuation of a Termination Event.

SECTION 7.5 Servicer Default. The occurrence of any one or more of the following events shall constitute a "Servicer Default":

(a) The Servicer (i) shall fail to make any payment or deposit required to be made by it hereunder when due and such failure continues for one (1) Business Day or the Servicer shall fail to observe or perform any term, covenant or agreement on the Servicer's part to be performed under Sections 6.1(b) (*conduct of business, ownership*), 6.1(f) (*performance and*

compliance with receivables, contracts and credit and collection policy), 6.1(h) (*obligor payments*), 6.1(i) (*handling collections*), 6.2(a) (*no sales or liens*), 6.2(c) (*no change in business or credit and collection policy*), 6.2(d) (*no subsidiaries, divisions, mergers, etc.*), 6.2(e) (*change in payment instructions to obligors*), or 6.2(f) (*deposits to lock-box accounts*) (any of the preceding parenthetical phrases in this clause (i) are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof) and such failure continues for two (2) Business Days, or (ii) shall fail to observe or perform any other term, covenant or agreement to be observed or performed by it under Sections 2.8, 2.9, 2.12 or 2.15 and such failure continues for two (2) Business Days, or (iii) shall fail to observe or perform in any material respect any other term, covenant or agreement hereunder or under any of the other Transaction Documents to which such Person is a party or by which such Person is bound, and such failure shall remain unremedied for fifteen (15) days after the earlier to occur of (i) receipt of notice thereof from any Managing Agent, any Investor or the Agent or (ii) actual knowledge thereof by a Responsible Officer; or

(b) any representation, warranty, certification or statement made by the Servicer in this Agreement or in any of the other Transaction Documents or in any certificate or report delivered by it pursuant to any of the foregoing shall prove to have been incorrect in any material respect when made or deemed made (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect) when made or confirmed and such circumstance shall remain uncured for fifteen (15) days after the earlier to occur of (i) receipt of notice thereof from any Managing Agent, any Investor or the Agent or (ii) actual knowledge thereof by a Responsible Officer; *provided* that no such representation, warranty, or certification hereunder shall be deemed to be incorrect or violated to the extent any affected Receivable is subject to a Deemed Collection and all required amounts with respect to such Receivable have been deposited into a Blocked Account or the Collection Account; or

(c) failure of the Servicer or any of its Subsidiaries (other than the SPV) to pay when due any amounts due under any agreement under which any Indebtedness greater than \$100,000,000 (or such other amount as may from time to time be set forth in each Senior Credit Agreement) is governed; or the default by the Servicer or any of its Subsidiaries in the performance of any term, provision or condition contained in any agreement under which any Indebtedness greater than \$100,000,000 (or such other amount as may from time to time be set forth in each Senior Credit Agreement) was created or is governed, regardless of whether such event is an “event of default” or “default” under any such agreement; or any Indebtedness of the Servicer or any of its Subsidiaries (other than the SPV) greater than \$100,000,000 (or such other amount as may from time to time be set forth in each Senior Credit Agreement) shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the scheduled date of maturity thereof; or

(d) there is entered against the Servicer or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding \$100,000,000 (or such other amount as may from time to time be set forth in each Senior Credit Agreement) (to the extent not covered by independent third-party insurance as to which the insurer is rated at least “A” by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(e) [Reserved]; or

- (f) any Event of Bankruptcy shall occur with respect to the Servicer or any of its Material Subsidiaries; or
- (g) [Reserved]; or

(h) a breach of any financial covenant set forth in Section 7.15 of any Senior Credit Agreement has occurred and is continuing; for the avoidance of doubt, if any breach of any financial covenant set forth in Section 7.15 of any Senior Credit Agreement does not constitute an Event of Default (as defined in such Senior Credit Agreement) which is continuing under such Senior Credit Agreement as in effect from time to time, such breach shall not constitute a Servicer Default hereunder.

SECTION 7.6 Servicing Fee. The Servicer shall be paid a Servicing Fee in accordance with 2.12 and subject to the priorities therein.

SECTION 7.7 Protection of Ownership Interest of the Investors. Each of the Originators and the SPV agrees that it shall, from time to time, at its expense, promptly execute and deliver all instruments and documents and take all actions as may be necessary or as the Agent may reasonably request in order to perfect or protect the Asset Interest or to enable the Agent, each Managing Agent or the Investors to exercise or enforce any of their respective rights hereunder. Without limiting the foregoing, each of the Originators and the SPV shall, upon the request of the Agent, any Managing Agent or any of the Investors, in order to accurately reflect the transactions evidenced by the Transaction Documents, (i) execute and file such financing or continuation statements or amendments thereto or assignments thereof (as otherwise permitted to be executed and filed pursuant hereto) as may be requested by the Agent, any Managing Agent or any of the Investors and (ii) mark its respective master data processing records and other documents with a legend describing the conveyance to the Agent, for the benefit of the Secured Parties, of the Asset Interest. Each of the Originators and the SPV shall, upon request of the Agent, any Managing Agent or any of the Investors, obtain such additional search reports as the Agent, any Managing Agent or any of the Investors shall request. To the fullest extent permitted by applicable law, the Agent is hereby authorized to sign and file continuation statements and amendments thereto and assignments thereof without the SPV's or any Originator's signature. Carbon, photographic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement. The SPV shall not change its name, identity or corporate (or limited liability company) structure nor change its jurisdiction of formation unless it shall have: (A) given the Agent at least thirty (30) days prior notice thereof and (B) prepared at the SPV's expense and delivered to the Agent all financing statements, instruments and other documents necessary to preserve and protect the Asset Interest or requested by the Agent in connection with such change. Any filings under the UCC or otherwise that are occasioned by such change shall be made at the expense of the SPV.

ARTICLE VIII

TERMINATION EVENTS

SECTION 8.1 Termination Events. The occurrence of any one or more of the following events shall constitute a "Termination Event":

(a) the SPV or any Originator shall fail to make any payment or deposit to be made by it hereunder or under any other Transaction Document when due hereunder or thereunder and such failure shall continue for two (2) Business Days; or

(b) any representation, warranty, certification or statement made or deemed made by the SPV or any Originator in this Agreement, any other Transaction Document to which

it is a party or in any other information, report or document delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect) when made or confirmed and such circumstance shall remain uncured for thirty (30) days after the earlier to occur of (i) receipt of notice thereof from any Managing Agent, any Investor or the Agent or (ii) actual knowledge thereof by a Responsible Officer; *provided* that no such representation, warranty, or certification hereunder shall be deemed to be incorrect or violated to the extent any affected Receivable is subject to a Deemed Collection and all required amounts with respect to such Receivable have been deposited into a Blocked Account or the Collection Account; or

(c) the SPV or any Originator (i) shall fail to perform or observe in any material respect any other term, covenant or agreement contained in this Agreement on its part to be performed or observed and any such failure remains unremedied for 10 days or (ii) shall fail to perform a covenant listed in Section 6.1(a)(iv) and such failure remains unremedied for 30 days after written notice thereof has been given to the SPV or any Originator by the Agent; or

(d) any Event of Bankruptcy shall occur with respect to the SPV, Greif, Inc., any Originator, or any Material Subsidiary.

(e) the Agent, on behalf of the Secured Parties, shall for any reason (other than as a result of the actions of the Agent or any of the other Secured Parties) fail or cease to have a valid and enforceable perfected first priority ownership or security interest in the Affected Assets, free and clear of any Adverse Claim (it being understood that the forgoing shall not apply to any Receivable subject to a Deemed Collection and all required amounts with respect to which have been deposited into a Blocked Account or the Collection Account); or

(f) a Servicer Default shall have occurred and be continuing; or

(g) the Net Investment (as determined after giving effect to all distributions pursuant to this Agreement on such date) plus the Required Reserves shall exceed the Net Pool Balance for one (1) Business Day; or

(h) the Three-Month Days Sales Outstanding is greater than 55; or

(i) the Two-Month Dilution Ratio is greater than 5.00%; or

(j) the Three-Month Default Ratio is greater than 1.50%; or

(k) the Three-Month Delinquency Ratio is greater than 4.50%; or

(l) [Reserved]; or

(m) failure of the SPV or any Originator to pay when due any amounts due under any agreement to which any such Person is a party and under which any Indebtedness greater than \$18,600 in the case of the SPV, or \$100,000,000 (or such other amount as may from time to time be set forth in each Senior Credit Agreement), in the case of any Originator; or the default by the SPV or any Originator in the performance of any term, provision or condition contained in any agreement to which any such Person is a party and under which any Indebtedness owing by the SPV or any Originator greater than such respective amounts was created or is governed, regardless of whether such event is an “event of default” or “default” under any such agreement if the effect of such default is to cause, or to permit the holder of such Indebtedness to cause, such Indebtedness to become due and payable prior to its stated maturity; or any Indebtedness owing by the SPV or any Originator greater than such respective amounts

shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof; or

(n) the SPV is not Solvent and each Originator ceases selling Receivables to the SPV under the First Tier Agreement; or

(o) there shall be a Change of Control; or

(p) any Person shall institute steps to terminate any Pension Plan if the assets of such Pension Plan are insufficient to satisfy all of its benefit liabilities (as determined under Title IV of ERISA), or a contribution failure occurs with respect to any Pension Plan which is sufficient to give rise to a lien under Section 303(k) of ERISA if as of the date thereof or any subsequent date, the sum of each of Greif, Inc.'s and its Subsidiaries' various liabilities as a result of such events listed in this clause exceeds \$100,000,000 (or such other amount as may from time to time be set forth in each Senior Credit Agreement) in the aggregate; or

(q) any material provision of this Agreement or any other Transaction Document to which an Originator, the Servicer or the SPV is a party shall cease to be in full force and effect or such Originator, the Servicer or the SPV shall so state in writing; or

(r) there is entered against any Originator or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding \$100,000,000 (or such other amount as may from time to time be set forth in each Senior Credit Agreement) (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

SECTION 8.2 Termination. During the continuation of any Termination Event, the Agent may, or at the direction of the Majority Investors shall, by notice to the SPV and the Servicer, declare the Termination Date to have occurred; provided that in the case of any event described in Section 8.1(d), the Termination Date shall be deemed to have occurred automatically upon the occurrence of such event. Upon any such declaration or automatic occurrence, the Agent shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and other applicable laws, all of which rights shall be cumulative.

ARTICLE IX

INDEMNIFICATION; EXPENSES; RELATED MATTERS

SECTION 9.1 Indemnities by the SPV. Without limiting any other rights which the Indemnified Parties may have hereunder or under applicable Law, the SPV hereby agrees to indemnify the Investors, the Agent, each Managing Agent, each Administrator, the Program Support Providers, and their respective officers, directors, employees, counsel and other agents (collectively, "Indemnified Parties") from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees (which attorneys may be employees of the Indemnified Parties) and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them in any action or proceeding between the SPV or any Originator (including any Originator in its capacity as the

Servicer or any Affiliate of an Originator acting as Servicer) and any of the Indemnified Parties or between any of the Indemnified Parties and any third party, in each case arising out of or as a result of this Agreement, the other Transaction Documents, the ownership or maintenance, either directly or indirectly, by the Agent, any Managing Agent or any Investor of the Asset Interest or any of the other transactions contemplated hereby or thereby, excluding, however, (i) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party, as finally determined by a court of competent jurisdiction, (ii) recourse for uncollectible Receivables or (iii) any Taxes which are covered by Section 9.4 or any Excluded Taxes. Without limiting the generality of the foregoing, the SPV shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from:

(a) any representation or warranty made by the SPV, any Originator (including any Affiliate of any Originator in its capacity as the Servicer) or any officers of the SPV, any Originator (including, in its capacity as the Servicer or any Affiliate of an Originator acting as Servicer) under or in connection with this Agreement, the First Tier Agreement, any of the other Transaction Documents, any Servicer Report or any other information or report delivered by the SPV, the Servicer or any Originator pursuant hereto, or pursuant to any of the other Transaction Documents which shall have been incomplete, false or incorrect in any respect when made or deemed made;

(b) the failure by the SPV or any Originator (including, in its capacity as the Servicer or any Affiliate of an Originator acting as Servicer) to comply with any applicable Law with respect to any Receivable or the related Contract, or the nonconformity of any Receivable or the related Contract with any such applicable Law;

(c) the failure (i) to vest and maintain vested in the Agent, on behalf of the Secured Parties, a first priority, perfected ownership interest in the Asset Interest free and clear of any Adverse Claim or (ii) to create or maintain a valid and perfected first priority security interest in favor of the Agent, for the benefit of the Secured Parties, in the Affected Assets, free and clear of any Adverse Claim, in each case, other than as a result of actions of the Agent or any other Secured Creditor;

(d) at the request of the Agent, the failure by the SPV, any Originator or the Servicer to file, or any delay in filing, financing statements, continuation statements, or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any of the Affected Assets;

(e) any dispute, claim, offset or defense (other than discharge in bankruptcy or uncollectibility of a Receivable from the related Obligor) of the Obligor to the payment of any Receivable (including a defense based on such Receivable or the related Contract not being the legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services, or from any breach or alleged breach of any provision of the Receivables or the related Contracts restricting assignment of any Receivables;

(f) any failure of the Servicer to perform its duties or obligations in accordance with the provisions hereof;

(g) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services which are the subject of any Receivable;

(h) the failure by the SPV or any of the Originators to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any of its respective duties or obligations under the Receivables or related Contracts;

(i) the Net Investment plus the Required Reserves exceeding the Net Pool Balance at any time (other than as a result of the uncollectibility of any Receivable);

(j) the failure of the SPV or any Originator to pay when due any sales, excise or personal property taxes payable in connection with any of the Receivables;

(k) any repayment by any Indemnified Party of any amount previously distributed in reduction of Net Investment which such Indemnified Party believes in good faith is required to be made;

(l) the commingling by the SPV, any Originator or the Servicer of Collections at any time with any other funds;

(m) any investigation, litigation or proceeding related to this Agreement, any of the other Transaction Documents, the use of proceeds of Investments by the SPV or any Originator, the ownership of the Asset Interest, or any Affected Asset;

(n) failure of any Blocked Account Bank to remit any amounts held in the Blocked Accounts or any related lock-boxes or the Collection Account pursuant to the instructions of the Servicer, the SPV, any Originator or the Agent (to the extent such Person is entitled to give such instructions in accordance with the terms hereof and of any applicable Blocked Account Agreement) whether by reason of the exercise of set-off rights or otherwise, or any claim or demand for indemnification made by any Blocked Account Bank to any Indemnified Party pursuant to any Blocked Account Agreement;

(o) any inability to obtain any judgment in or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the SPV, the Servicer or any Originator to qualify to do business or file any notice of business activity report or any similar report;

(p) any attempt by any Person to void, rescind or set-aside any transfer by any Originator to the SPV of any Receivable or Related Security under statutory provisions or common law or equitable action, including any provision of the Bankruptcy Code or other insolvency law;

(q) any action taken by the SPV, any Originator, or the Servicer (if the Servicer is an Originator or any Affiliate or designee of an Originator) in the enforcement or collection of any Receivable (unless such action is directed by the Agent or the Investors in bad faith or with gross negligence or willful misconduct); or

(r) the use of the proceeds of any Investment or Reinvestment.

SECTION 9.2 Indemnities by the Servicer. Without limiting any other rights which the Servicer Indemnified Parties may have hereunder or under applicable Law, the Servicer hereby agrees, to indemnify the Indemnified Parties and their successors, transferees and assigns and all officers, directors, shareholders, controlling persons, employees, counsel and other agents of any of the foregoing (collectively, "Servicer Indemnified Parties") from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees (which attorneys may be employees of any Servicer Indemnified Party) and disbursements (all of

the foregoing being collectively referred to as “Servicer Indemnified Amounts”) awarded against or incurred by any of them in any action or proceeding between the Servicer and any of the Servicer Indemnified Parties or between any of the Servicer Indemnified Parties and any third party arising out of the following clauses (a) through (j), excluding however, (i) Servicer Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Servicer Indemnified Party, as finally determined by a court of competent jurisdiction, (ii) recourse for uncollectible Receivables or (iii) any Taxes which are covered by Section 9.4 or any Excluded Taxes. The Servicer shall indemnify each Servicer Indemnified Party for Servicer Indemnified Amounts relating to or resulting from:

(a) any representation or warranty made by the Servicer or any of its officers under or in connection with this Agreement, any of the other Transaction Documents, any Servicer Report or any other information or report delivered by the Servicer pursuant hereto, or pursuant to any of the other Transaction Documents which shall have been incomplete, false or incorrect in any respect when made or confirmed;

(b) the failure by the Servicer to comply with any applicable Law with respect to any Receivable or the related Contract;

(c) the failure by the Servicer to file, or any delay in filing, financing statements, continuation statements, or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any of the Affected Assets, if such filings were previously requested in writing to be filed by the Agent;

(d) any failure of the Servicer to perform its duties or obligations in accordance with the provisions hereof;

(e) the failure by the Servicer to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any of its servicing duties or obligations under the Receivables or related Contracts;

(f) the commingling by the Servicer of Collections at any time with any other funds;

(g) any inability to obtain any judgment in or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the Servicer to qualify to do business or file any notice of business activity report or any similar report;

(h) any dispute, claim, offset or defense of an Obligor to the payment of any Receivable resulting from or related to the collection activities of the Servicer in respect of such Receivable (unless such action is directed by the Agent or Investors in bad faith or with gross negligence or willful misconduct);

(i) any action taken by the Servicer in the enforcement or collection of any Receivable (unless such action is directed by the Agent or Investors in bad faith or with gross negligence or willful misconduct); or

(j) any claim or demand for indemnification made by any Blocked Account Bank to any Indemnified Party pursuant to any Blocked Account Agreement.

SECTION 9.3 Indemnity for Taxes, Reserves and Expenses. (a) If after the Closing Date, (w) the adoption of any Law or bank regulatory guideline or any amendment or change in the administration, interpretation or application of any existing or future Law or bank regulatory

guideline by any Official Body charged with the administration, interpretation or application thereof (including, without limitation, any issuance pursuant to any Existing Law of any regulation that is not in effect on the date hereof or the application or implementation of any Existing Law, whether or not in effect on the date hereof, with respect to any Indemnified Party), (x) any directive, guidance or request of any Official Body (in the case of any bank regulatory guideline, whether or not having the force of Law), (y) the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any of the foregoing subclauses (w) or (x), or (z) any change as determined in the reasonable discretion of the Indemnified Party after the date hereof, in the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any Existing Law (a “Change in Law”):

(i) shall subject any Indemnified Party (or its applicable lending office) to any Taxes, duty or other charge (other than Taxes which are covered by Section 9.4 or Excluded Taxes) with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder, or shall change the basis of taxation of payments to any Indemnified Party of amounts payable in respect of this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder or its obligation to advance funds hereunder, under a Program Support Agreement or the credit or liquidity support furnished by a Program Support Provider or otherwise in respect of this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest (except for Taxes which are covered by Section 9.4, and the imposition or changes in the rate of any Excluded Tax imposed on such Indemnified Party); or

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, any Indemnified Party or shall impose on any Indemnified Party or on the United States market for certificates of deposit or the London interbank market any other condition affecting this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder or its obligation to advance funds hereunder, under a Program Support Agreement or the credit or liquidity support provided by a Program Support Provider or otherwise in respect of this Agreement, the other Transaction Documents, or the ownership, maintenance or financing of the Asset Interest; or

(iii) shall impose upon any Indemnified Party any other condition or expense (including any loss of margin, reasonable attorneys’ fees and expenses, and expenses of litigation or preparation therefor in contesting any of the foregoing, but excluding Taxes and Excluded Taxes) with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder or its obligation to advance funds hereunder or under a Program Support Agreement or the credit or liquidity support furnished by a Program Support Provider or otherwise in respect of this Agreement, the other Transaction Documents, or the ownership, maintenance or financing of the Asset Interests;

and the result of any of the foregoing is to increase the cost to, or to reduce the amount of any sum received or receivable by, such Indemnified Party with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, the Receivables, the obligations hereunder, the funding of any Investments hereunder or under a Program Support Agreement, by an amount deemed by such Indemnified Party to be material, then, on the next Settlement Date occurring at least ten (10) days after the demand by such

Indemnified Party through the applicable Managing Agent, the SPV shall pay to the applicable Managing Agent, for the benefit of such Indemnified Party, such additional amount or amounts as will compensate such Indemnified Party for such increased cost or reduction.

(b) If any Indemnified Party shall have determined that after the date hereof, (i) the adoption of any applicable Law, bank regulatory guideline regarding capital adequacy or liquidity requirements, or generally accepted accounting standard, or any change therein, or any change in the interpretation or administration thereof by any Official Body, (including, without limitation, any issuance pursuant to any Existing Law of any regulation that is not in effect on the date hereof), (ii) any guidance, request or directive regarding capital adequacy or liquidity requirements (in the case of any bank regulatory guideline, whether or not having the force of law) of any such Official Body, or (iii) the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any of the foregoing subclauses (i) or (ii), or (iii) any change as determined in the reasonable discretion of the Indemnified Party, after the date hereof, in the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any Existing Law, has or would have the effect of reducing the rate of return on capital of such Indemnified Party (or its parent) as a consequence of such Indemnified Party's obligations hereunder or with respect hereto to a level below that which such Indemnified Party (or its parent) could have achieved but for the occurrences described in the foregoing subclauses (i), (ii) or (iii) (taking into consideration its policies with respect to capital adequacy or liquidity requirements) by an amount deemed by such Indemnified Party to be material, then on the next Settlement Date occurring at least ten (10) days after demand, in the form of a notice as set forth in clause (c) below, by such Indemnified Party through the Agent or the applicable Managing Agent, the SPV shall pay to the applicable Managing Agent, for the benefit of such Indemnified Party, such additional amount or amounts as will compensate such Indemnified Party (or its parent) for such reduction.

(c) Each Indemnified Party shall, as soon as practicable, notify the SPV in writing of any event of which it has knowledge, occurring after the date hereof for which such Indemnified Party will or will likely seek compensation pursuant to this Section 9.3; provided that no failure to give or any delay in giving such notice shall affect the Indemnified Party's right to receive such compensation. A notice by the Agent or a Managing Agent on behalf of the applicable Indemnified Party claiming compensation under this Section 9.3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Agent or any applicable Indemnified Party may use any reasonable averaging and attributing methods and shall have applied consistent return metrics to other similarly situated Persons (after consideration of, among other things, factors including facility pricing, structure, usage patterns, capital treatment and relationship) with respect to such amount and compensation. Any demand for compensation under this Section 9.3 shall be accompanied by a certificate as to the amount requested which shall set forth a reasonably detailed calculation for such requested amount. Notwithstanding anything in this Agreement to the contrary, the SPV shall not be obligated to make any payment to any Indemnified Party under this Section 9.3 for any period prior to the date on which such Indemnified Party gives written notice to the SPV of its intent to request such payment under this Section 9.3.

(d) Notwithstanding anything herein to the contrary, any indemnity payable under this Section 9.3 shall be payable by the SPV in accordance with the priority of payments in Section 2.12.

SECTION 9.4 Taxes.

(a) All payments and distributions made hereunder by the SPV, the Originators or the Servicer (each, a "payor") to any Investor, any Managing Agent or any other

Secured Party (each, a “recipient”) shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and any other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority on any recipient (or any assignee of such parties) but excluding Excluded Taxes (such non-excluded items being called “Taxes”). In the event that any withholding or deduction from any payment made by the payor hereunder is required in respect of any Taxes, then such payor shall:

- (i) pay directly to the relevant authority the full amount required to be so withheld or deducted;
- (ii) promptly forward to the applicable Managing Agent an official receipt or other documentation satisfactory to such Managing Agent evidencing such payment to such authority; and
- (iii) pay to the recipient such additional amount or amounts as is necessary to ensure that the net amount actually received by the recipient will equal the full amount such recipient would have received had no such withholding or deduction been required.

Moreover, if any Taxes are directly asserted against any recipient with respect to any payment received by such recipient hereunder, the recipient may pay such Taxes and the payor will promptly pay, after written demand therefor by the recipient, such additional amounts (including any penalties interest or expenses, other than those arising from the gross negligence or willful misconduct of the Agent or the recipient) as shall be necessary in order that the net amount received by the recipient after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such recipient would have received had such Taxes not been asserted. Any demand for compensation under this Section 9.4 shall be accompanied by a certificate as to the amount requested which shall set forth a reasonably detailed calculation for such requested amount. Any demand by a recipient under this Section 9.4 shall be made no later than 360 days after the earlier of (i) the date on which the recipient pays such Taxes or (ii) the date on which the relevant taxing authority makes written demand for payment of such Taxes by the recipient.

If the payor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the recipient the required receipts or other required documentary evidence, the payor shall indemnify the recipient for any incremental Taxes, interest, or penalties that may become payable by any recipient as a result of any such failure.

SECTION 9.5 Status of Investors. Any Foreign Investor that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the SPV is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Transaction Document shall deliver to the SPV (with a copy to the Agent), at the time or times or reasonably requested by the payor or the Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Foreign Investor, if requested by the SPV or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the SPV or the Agent as will enable the SPV or the Agent to determine whether or not such Investor is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution or submission of such documentation (other than such documentation set forth in Section 9.5(i), (ii), (iii) and (iv) below and Section 9.8 below) shall not be required if in the Foreign Investor’s reasonable judgment, such completion, execution or submission would subject such Foreign Investor to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Foreign Investor.

Without limiting the generality of the foregoing, in the event that the SPV is a U.S. Person, any Foreign Investor shall deliver to the SPV and the Agent (in such number of copies as shall be requested) on or prior to the date on which such Foreign Investor becomes an Investor under this Agreement, whichever of the following is applicable:

(i) in the case of a Foreign Investor claiming the benefits of an income tax treaty to which the United States is a party, duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding tax;

(ii) duly completed copies of Internal Revenue Service Form W-8ECI;

(iii) in the case of a Foreign Investor claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate signed under penalties of perjury, in a form reasonably satisfactory to the payor, to the effect that such Foreign Investor is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the payor within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E;

(iv) to the extent a Foreign Investor is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate in a form reasonably satisfactory to the payor, Internal Revenue Service Form W-9, and/or other certification documents that would be required from each beneficial owner if such beneficial owner were an Investor, as applicable; or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the payor to determine the withholding or deduction required to be made.

In addition, each such Foreign Investor shall deliver such forms and certificates promptly upon the obsolescence, expiration, or invalidity of any form or certificate previously delivered by the Foreign Investor. Each such Foreign Investor shall promptly notify the payor and the Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the payor and the Agent (or any other form of certification adopted by the United States taxing authorities for such purpose). Notwithstanding any other provision of this Section 9.5, a Foreign Investor shall not be required to deliver any documentation pursuant to this Section 9.5 that such Foreign Investor is not legally able to deliver.

SECTION 9.6 Other Costs and Expenses; Breakage Costs. (a) The SPV agrees, upon receipt of a written invoice, to pay or cause to be paid, and to hold the Investors, the Agent, each Managing Agent and each Administrator harmless against liability for the payment of, all reasonable and documented out-of-pocket expenses (including Mayer Brown LLP’s, any rating agencies’, or any other single law firm’s, accountants’ and other third parties’ fees and expenses, any filing fees and expenses incurred by officers or employees of any Investor, the Agent, each Managing Agent or any Administrator) or intangible, documentary or recording taxes incurred by or on behalf of any Investor, the Agent, any Managing Agent or any Administrator (i) in connection with the preparation, negotiation, execution and delivery of this Agreement, the other Transaction Documents and any documents or instruments delivered pursuant hereto and thereto and the transactions contemplated hereby or thereby (including the perfection or protection of the Asset Interest) and (ii) from time to time (A) relating to any amendments, waivers or consents under this Agreement and the other Transaction Documents, (B) arising in connection with the

Agent's, any Investor's or any Managing Agent's enforcement or preservation of rights (including the perfection and protection of the Asset Interest under this Agreement), or (C) arising in connection with any audit, dispute, disagreement, litigation or preparation for litigation involving this Agreement or any of the other Transaction Documents (all of such amounts, collectively, "Transaction Costs").

(b) The SPV shall pay the Managing Agents for the account of the Investors, as applicable, on demand, such amount or amounts as shall compensate the Investors for any loss (including loss of profit), cost or expense incurred by the Investors (as reasonably determined by its Managing Agent) as a result of any reduction of any Portion of Investment other than on the last day of the related Rate Period or on the maturity date of the Commercial Paper (or other financing source) funding such Portion of Investment, such compensation to be (i) limited to an amount equal to any loss or expense suffered by the Investors during the period from the date of receipt of such repayment to (but excluding) the last day of the related Rate Period or the maturity date of such Commercial Paper (or other financing source) and (ii) net of the income, if any, received by the recipient of such reductions from investing the proceeds of such reductions of such Portion of Investment. The determination by any Managing Agent of the amount of any such loss or expense shall be set forth in a written notice to the SPV in reasonable detail and shall be conclusive, absent manifest error.

SECTION 9.7 Mitigation Obligations. If any Investor requests compensation under Section 9.3, or a payor is required to pay any additional amount to any Investor (or any Official Body for the account of any Investor) pursuant to Section 9.4, then such Investor shall use reasonable efforts to designate a different Funding Office for funding or booking its Investment hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Investor, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 9.3 or 9.4, as the case may be, in the future, and (ii) in each case, would not subject such Investor to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Investor. The SPV hereby agrees to pay all reasonable costs and expenses incurred by any Investor in connection with any such designation or assignment.

SECTION 9.8 FATCA Compliance. If a payment made hereunder to an Investor would be subject to U.S. federal withholding tax imposed by FATCA if such Investor were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Investor shall deliver to the SPV and the Agent at the time or times prescribed by law and at such time or times reasonably requested in writing by the SPV or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested in writing by the SPV or the Agent as may be necessary for the SPV and the Agent to comply with their obligations under FATCA and to determine that such Investor has complied with such Investors's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 9.8, "FATCA" shall include any amendments to FATCA after the date of this Agreement.

ARTICLE X

THE AGENT

SECTION 10.1 Appointment and Authorization of Agent. Each Secured Party hereby irrevocably appoints, designates and authorizes the Agent and its applicable Managing Agent to take such action on its behalf under the provisions of this Agreement and each other Transaction Document and to exercise such powers and perform such duties as are expressly

delegated to such Agent or Managing Agent, as applicable, by the terms of this Agreement and any other Transaction Document, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Transaction Document, no Agent or Managing Agent shall have any duties or responsibilities except those expressly set forth in this Agreement, nor shall the Agent or any Managing Agent have or be deemed to have any fiduciary relationship with any Investor or other Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Transaction Document or otherwise exist against any Agent or Managing Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to any Agent or Managing Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 10.2 Delegation of Duties. The Agent and each Managing Agent may execute any of its duties under this Agreement or any other Transaction Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Agent nor any Managing Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

SECTION 10.3 Liability of Agents and Managing Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any Secured Party for any recital, statement, representation or warranty made by the SPV, any Originator or the Servicer, or any officer thereof, contained in this Agreement or in any other Transaction Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent or such Managing Agent under or in connection with, this Agreement or any other Transaction Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Transaction Document, or for any failure of the SPV, any Originator, the Servicer or any other party to any Transaction Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of the SPV, any Originator, the Servicer or any of their respective Affiliates.

SECTION 10.4 Reliance by Agent. (a) The Agent and each Managing Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the SPV, any Originator and the Servicer), independent accountants and other experts selected by the Agent or such Managing Agent. The Agent and each Managing Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of the Managing Agents or the Investors in its Investor Group, as applicable, as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Investors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent and each Managing Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or consent of the Managing Agents or the

Investors in its Investor Group, as applicable, or, if required hereunder, all Investors and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Investors.

(b) For purposes of determining compliance with the conditions specified in Article V on the Closing Date, each Investor that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by the Agent or the Managing Agent to such Investor for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Investor.

SECTION 10.5 Notice of Termination Event, Potential Termination Event or Servicer Default. Neither the Agent nor any Managing Agent shall be deemed to have knowledge or notice of the occurrence of a Potential Termination Event, a Termination Event or a Servicer Default, unless it has received written notice from an Investor or the SPV referring to this Agreement, describing such Potential Termination Event, Termination Event or Servicer Default and stating that such notice is a “Notice of Termination Event or Potential Termination Event” or “Notice of Servicer Default,” as applicable. Each Managing Agent will notify the Investors in its Investor Group of its receipt of any such notice. The Agent and each Managing Agent shall (subject to Section 10.4) take such action with respect to such Potential Termination Event, Termination Event or Servicer Default as may be requested by the Managing Agents (or its Investors in its Investor Group), provided that, unless and until the Agent shall have received any such request, the Agent (or Managing Agent) may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Termination Event, Termination Event or Servicer Default as it shall deem advisable or in the best interest of the Secured Parties or Investors, as applicable.

SECTION 10.6 Credit Decision; Disclosure of Information by the Agent. Each Secured Party acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by the Agent or any Managing Agent hereinafter taken, including any consent to and acceptance of any assignment or review of the affairs of the SPV, the Servicer, the Originators or any of their respective Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Secured Party as to any matter, including whether the Agent-Related Persons have disclosed material information in their possession. Each Secured Party, including any Investor by assignment, represents to the Agent and its Managing Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the SPV, the Servicer, each Originator or their respective Affiliates, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the SPV hereunder. Each Secured Party also represents that it shall, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the SPV, the Servicer or the Originators. Except for notices, reports and other documents expressly herein required to be furnished to the Secured Parties by the Agent or any Managing Agent herein, neither the Agent nor any Managing Agent shall have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the SPV, the Servicer, any Originator or their respective Affiliates which may come into the possession of any of the Agent-Related Persons.

SECTION 10.7 Indemnification of the Agent. Whether or not the transactions contemplated hereby are consummated, the Committed Investors (or the Committed Investors in the applicable Investor Group) shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of the SPV and without limiting the obligation of the SPV to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Amounts incurred by it; provided that no Committed Investor shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Amounts resulting from such Person's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction; provided that no action taken by Agent (or any Managing Agent) in accordance with the directions of the Managing Agents (or the Investors in its Investor Group) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Investor shall reimburse its Managing Agent and the Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorney's fees) incurred in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Transaction Document, or any document contemplated by or referred to herein, to the extent that the Agent or such Managing Agent is not reimbursed for such expenses by or on behalf of the SPV. The undertaking in this Section shall survive payment on the Final Payout Date and the resignation or replacement of the Agent or such Managing Agent.

SECTION 10.8 Agent in Individual Capacity. The Agent and each Managing Agent (and any successor thereto in such capacity) and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with any of the SPV, the Originators, the Servicer, or any of their Subsidiaries or Affiliates as though it were not the Agent, a Managing Agent or an Investor hereunder, as applicable, and without notice to or consent of the Secured Parties. The Secured Parties acknowledge that, pursuant to such activities, any such Person or its Affiliates may receive information regarding the SPV, the Originators, the Servicer or their respective Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them. With respect to its Commitment, the Agent and each Managing Agent (and any successor thereto in such capacity) in its capacity as a Committed Investor hereunder shall have the same rights and powers under this Agreement as any other Committed Investor and may exercise the same as though it were not the Agent, a Managing Agent or a Committed Investor, as applicable, and the term "Committed Investor" or "Committed Investors" shall, unless the context otherwise indicates, include the Agent and each Managing Agent in its individual capacity.

SECTION 10.9 Resignation of Agents. The Agent or any Managing Agent may resign upon thirty (30) days' notice to the applicable Investors. If the Agent resigns under this Agreement, the Majority Investors shall (with the consent of the SPV prior to a Termination Event) appoint from among the Committed Investors a successor agent for the Secured Parties. If no successor agent is appointed prior to the effective date of the resignation of the Agent, the Agent may appoint, after consulting with the Investors and, prior to a Termination Event, the SPV, a successor agent from among the Committed Investors. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent and the retiring Agent's appointment, powers and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 10.9 and Sections 10.3 and 10.7 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is thirty (30) days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Committed

Investors shall perform all of the duties of the Agent hereunder until such time, if any, as the Majority Investors appoint a successor agent as provided for above. If a Managing Agent resigns under this Agreement, the Investors in such Investor Group shall appoint a successor agent.

SECTION 10.10 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Agent makes a payment hereunder in error to any Managing Agent or Investor, whether or not in respect of an obligation of any Seller Party due and owing at such time, where such payment is a Rescindable Amount, then in any such event, each Managing Agent or Investor receiving a Rescindable Amount severally agrees to repay to the Agent forthwith on demand the Rescindable Amount received by such Managing Agent or Investor in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. Each Managing Agent and Investor irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Agent shall inform each Managing Agent or Investor promptly upon determining that any payment made to such Managing Agent or Investor comprised, in whole or in part, a Rescindable Amount. A notice of the Agent to any Managing Agent or Investor with respect to any amount owing under this Section 10.10 shall be conclusive, absent manifest error.

SECTION 10.11 Payments by the Agent. Unless specifically allocated to a Committed Investor pursuant to the terms of this Agreement, all amounts received by the Agent or a Managing Agent on behalf of the Investors shall be paid to the applicable Managing Agent or Investors pro rata in accordance with amounts then due on the Business Day received, unless such amounts are received after 12:00 noon on such Business Day, in which case the applicable agent shall use its reasonable efforts to pay such amounts on such Business Day, but, in any event, shall pay such amounts not later than the following Business Day.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Term of Agreement. This Agreement shall terminate on the Final Payout Date; *provided that* (i) the rights and remedies of the Agent, the Managing Agents, the Investors, the Administrators and the other Secured Parties with respect to any representation and warranty made or deemed to be made by the SPV, the Originators or the Servicer pursuant to this Agreement, (ii) the indemnification and payment provisions of Article IX, (iii) the provisions of Section 10.7 and (iv) the agreements set forth in Sections 11.11 and 11.12, shall be continuing and shall survive any termination of this Agreement.

SECTION 11.2 Waivers; Amendments. (a) No failure or delay on the part of the Agent, any Managing Agent, the Investors, any Administrator or any Committed Investor in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law.

(b) Except as set forth in Section 2.18, any provision of this Agreement or any other Transaction Document may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the SPV, the Originators, the Servicer (but only with respect

to the provisions applicable to it), the Agent and the Majority Investors; *provided* that no such amendment or waiver shall, unless signed by each Committed Investor directly affected thereby, (i) increase the Commitment of such Committed Investor, (ii) reduce the Net Investment or rate of Yield to accrue thereon or any fees or other amounts payable hereunder, (iii) postpone any date fixed for the payment of any scheduled distribution in respect of the Net Investment or Yield with respect thereto or any fees or other amounts payable hereunder or for termination of any Commitment, (iv) change the percentage of the Commitments of Committed Investors which shall be required for the Committed Investors or any of them to take any action under this Section or any other provision of this Agreement, (v) release all or substantially all of the property with respect to which a security or ownership interest therein has been granted hereunder to the Agent or the Committed Investors or (vi) extend or permit the extension of the Commitment Termination Date (it being understood that a waiver of a Termination Event shall not constitute an extension or increase in the Commitment of any Committed Investor); and *provided further* that the signature of the SPV and the Originators shall not be required for the effectiveness of any amendment which modifies the representations, warranties, covenants or responsibilities of the Servicer at any time when the Servicer is not an Originator or any Affiliate of an Originator or a successor Servicer is designated pursuant to Section 7.1.

SECTION 11.3 Notices; Payment Information. Except as provided below, all communications and notices provided for hereunder shall be in writing (including facsimile or electronic transmission or similar writing) and shall be given to the other party at its address or facsimile number set forth in the Notice Letter Agreement or at such other address or facsimile number as such party may hereafter specify for the purposes of notice to such party. Each such notice or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 11.3 and confirmation is received, (ii) if given by mail, three (3) Business Days following such posting, if postage prepaid, and if sent via U.S. certified or registered mail, (iii) if given by overnight courier, one (1) Business Day after deposit thereof with a national overnight courier service, or (iv) if given by any other means, when received at the address specified in this Section 11.3, *provided* that an Investment Request shall only be effective upon receipt by the Managing Agents. However, anything in this Section 11.3 to the contrary notwithstanding, the SPV hereby authorizes the Agent and the Managing Agents to make investments in Eligible Investments and to make Investments based on telephonic notices made by any Person which the Agent or the Managing Agents in good faith believe to be acting on behalf of the SPV. The SPV agrees to deliver promptly to the Agent or the Managing Agents a written confirmation of each telephonic notice signed by an authorized officer of SPV. However, the absence of such confirmation shall not affect the validity of such notice. If the written confirmation differs in any material respect from the action taken by the Agent or the Investors, the records of the Agent or the Managing Agents shall govern.

SECTION 11.4 Governing Law; Submission to Jurisdiction; Appointment of Service Agent.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).** EACH OF THE SPV, THE ORIGINATORS, THE SERVICER, THE AGENT AND THE INVESTORS HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE SPV, THE SERVICER, THE ORIGINATORS, THE AGENT AND THE INVESTORS HEREBY

IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION 11.4 SHALL AFFECT THE RIGHT OF THE SECURED PARTIES TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE SPV, THE ORIGINATOR OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

(b) EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS.

SECTION 11.5 Integration. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire Agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

SECTION 11.6 Severability of Provisions. If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

SECTION 11.7 Counterparts; Facsimile Delivery. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery by facsimile of an executed signature page of this Agreement shall be effective as delivery of an executed counterpart hereof.

SECTION 11.8 Successors, Assigns and Participants; Binding Effect. (a) This Agreement shall be binding on the parties hereto and their respective successors and assigns; provided that none of the SPV, the Servicer or the Originators may assign any of its rights or delegate any of its duties hereunder or under the First Tier Agreement or under any of the other Transaction Documents to which it is a party without the prior written consent of each Managing Agent. Except as provided in clause (b) below, no provision of this Agreement shall in any manner restrict the ability of any Investor to assign, participate, grant security interests in, or otherwise transfer any portion of the Asset Interest.

(b) Any Committed Investor may assign all or any portion of its Commitment and its interest in the Net Investment, the Asset Interest and its other rights and obligations hereunder to any Person (other than a Disqualified Investor) with the written approval of the applicable Administrator, on behalf of its Conduit Investor, and the applicable Managing Agent and, if no Termination Event is continuing, with the consent of the SPV (such consent not to be unreasonably withheld). In connection with any such assignment, the assignor shall deliver to the assignee(s) an Assignment and Assumption Agreement, duly executed, assigning to such assignee a pro rata interest in such assignor's Commitment and other obligations hereunder and in the Net Investment, the Asset Interest and other rights hereunder, and such assignor shall promptly execute and deliver all further instruments and documents, and take all further action, that the assignee may reasonably request, in order to protect, or more fully evidence, the assignee's right, title and interest in and to such interest and to enable the Agent, on behalf of

such assignee, to exercise or enforce any rights hereunder and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party. Upon any such assignment, (i) the assignee shall have all of the rights and obligations of the assignor hereunder and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party with respect to such assignor's Commitment and interest in the Net Investment and the Asset Interest for all purposes of this Agreement and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party (provided that no assignee (including an assignee that is already an Investor hereunder at the time of the assignment) shall be entitled to receive any greater amount pursuant to Section 9.4 than that to which the assignor would have been entitled had no such assignment occurred) and (ii) the assignor shall have no further obligations with respect to the portion of its Commitment which has been assigned and shall relinquish its rights with respect to the portion of its interest in the Net Investment and the Asset Interest which has been assigned for all purposes of this Agreement and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party. No such assignment shall be effective unless a fully executed copy of the related Assignment and Assumption Agreement shall be delivered to the Agent and the SPV. In addition, if the assignee is not already an Investor, such assignee shall deliver to the Agent, the SPV and the Servicer, all applicable tax documentation (whether pursuant to Section 9.5 or otherwise) requested by the Agent, the SPV or the Servicer. All costs and expenses of the Agent incurred in connection with any assignment hereunder shall be borne by the assignee. No Committed Investor shall assign any portion of its Commitment hereunder without also simultaneously assigning an equal portion of its interest in the Program Support Agreement to which it is a party or under which it has acquired a participation.

(c) By executing and delivering an Assignment and Assumption Agreement, the assignor and assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Assumption Agreement, the assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, the other Transaction Documents or any other instrument or document furnished pursuant hereto or thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, the other Transaction Documents or any such other instrument or document; (ii) the assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the SPV, any Originator or the Servicer or the performance or observance by the SPV, any Originator or the Servicer of any of their respective obligations under this Agreement, the First Tier Agreement, the other Transaction Documents or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, the First Tier Agreement, each other Transaction Document and such other instruments, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption Agreement and to purchase such interest; (iv) such assignee will, independently and without reliance upon the Agent, any Managing Agent, any Investor or any of their Affiliates, or the assignor and based on such agreements, documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Transaction Documents; (v) such assignee appoints and authorizes the Agent and its Managing Agent to take such action as agent on its behalf and to exercise such powers under this Agreement, the other Transaction Documents and any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agent or its Managing Agent, as applicable, by the terms hereof or thereof, together with such powers as are reasonably incidental thereto and to enforce its respective rights and interests in and under this Agreement, the other Transaction Documents and the Affected Assets; (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Transaction Documents are required to be performed by it as the assignee of the assignor; and

(vii) such assignee agrees that it will not institute against any Conduit Investor any proceeding of the type referred to in Section 11.11 prior to the date which is one (1) year and one (1) day after the payment in full of all Commercial Paper of such Conduit Investor.

(d) Without limiting the foregoing, a Conduit Investor may, from time to time, with prior or concurrent notice to the SPV and the Servicer, in one transaction or a series of transactions, assign all or a portion of the Net Investment and its rights and obligations under this Agreement and any other Transaction Documents to which it is a party to a Conduit Assignee or Related Conduit Investor, as applicable. Upon and to the extent of such assignment by a Conduit Investor to a Conduit Assignee or a Related Conduit Investor, (i) such Conduit Assignee or Related Conduit Investor, as applicable, shall be the owner of the assigned portion of the Net Investment, (ii) the related Administrator for such Conduit Assignee will act as the Administrator for such Conduit Assignee, with all corresponding rights and powers, express or implied, granted to the Administrator hereunder or under the other Transaction Documents, (iii) such Conduit Assignee (and any related commercial paper issuer, if such Conduit Assignee does not itself issue commercial paper) and their respective liquidity support provider(s) and credit support provider(s) and other related parties shall have the benefit of all the rights and protections provided to the Conduit Investor and its Program Support Provider(s) herein and in the other Transaction Documents (including any limitation on recourse against such Conduit Assignee or related parties, any agreement not to file or join in the filing of a petition to commence an insolvency proceeding against such Conduit Assignee, and the right to assign to another Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee or Related Conduit Investor, as applicable, shall assume all (or the assigned or assumed portion) of the Conduit Investor's obligations, if any, hereunder or any other Transaction Document, and the Conduit Investor shall be released from such obligations, in each case to the extent of such assignment, and the obligations of the Conduit Investor and such Conduit Assignee or Related Conduit Investor, as applicable, shall be several and not joint, (v) all distributions in respect of the Net Investment shall be made to the applicable Managing Agent or the related Administrator, as applicable, on behalf of the Conduit Investor and such Conduit Assignee or Related Conduit Investor, as applicable, on a pro rata basis according to their respective interests, (vi) [reserved], (vii) the defined terms and other terms and provisions of this Agreement and the other Transaction Documents shall be interpreted in accordance with the foregoing, (viii) the Conduit Assignee, if it shall not be an Investor already, shall deliver to the Agent, the SPV and the Servicer, all applicable tax documentation reasonably requested by the Agent, the SPV or the Servicer and (ix) if requested by the related Managing Agent or the related Administrator with respect to the Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the related Managing Agent or such Administrator may reasonably request to evidence and give effect to the foregoing. No assignment by a Conduit Investor to a Conduit Assignee or Related Conduit Investor, as applicable, of all or any portion of the Net Investment shall in any way diminish the related Committed Investors' obligations under Section 2.3 to fund any Investment not funded by the related Conduit Investor or such Conduit Assignee or to acquire from the Conduit Investor or such Conduit Assignee or Related Conduit Investor, as applicable, all or any portion of the Net Investment pursuant to Section 3.1.

(e) In the event that a Conduit Investor makes an assignment to a Conduit Assignee or Related Conduit Investor, as applicable, in accordance with clause (d) above, the Related Committed Investors: (i) if requested by the related Administrator, shall terminate their participation in the applicable Program Support Agreement to the extent of such assignment, (ii) if requested by the related Administrator, shall execute (either directly or through a participation agreement, as determined by such Administrator) the program support agreement related to such Conduit Assignee, to the extent of such assignment, the terms of which shall be substantially similar to those of the participation or other agreement entered into by such Committed Investor with respect to the applicable Program Support Agreement (or which shall be otherwise reasonably satisfactory to the Administrator and the Related Committed Investors), (iii) if

requested by the related Conduit Investor, shall enter into such agreements as requested by such Conduit Investor pursuant to which they shall be obligated to provide funding to the Conduit Assignee or Related Conduit Investor, as applicable, on substantially the same terms and conditions as is provided for in this Agreement in respect of such Conduit Investor (or which agreements shall be otherwise reasonably satisfactory to such Conduit Investor and the Committed Investors), and (iv) shall take such actions as the Agent shall reasonably request in connection therewith.

(f) Each of the SPV, the Servicer and the Originators hereby agrees and consents to the assignment by any Conduit Investor from time to time pursuant to this Section 11.8 of all or any part of its rights under, interest in and title to this Agreement and the Asset Interest to any Program Support Provider.

(g) The Agent shall, on behalf of the SPV, maintain at its address referred to in Section 11.3 a copy of each Assignment and Assumption Agreement delivered to it and a register (the "Register") on or in which it will record the names and addresses of the Investors and assignees, and the Commitments of, and interest in the Net Investment of each Investor and assignee from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the SPV, the Agent, and the Secured Parties shall treat each person whose name is recorded in the Register as the owner of the interest in the Net Investment recorded therein for all purposes of this Agreement. Any assignment of any Commitment and interest in the Net Investment and Asset Interest shall be effective only upon appropriate entries with respect thereto being made in the Register. The Agent will make the Register available to the SPV and any Investor (with respect to any entry relating to such Investor) at any reasonable time and from time to time upon reasonable prior notice.

(h) Notwithstanding any other provision of this Agreement to the contrary, any Investor may at any time pledge or grant a security interest in all or any portion of its rights (including any portion of the Net Investment and any rights to payment of the outstanding Net Investment and Yield) under this Agreement to secure obligations of such Investor to a Federal Reserve Bank, the U.S. Treasury or the Federal Deposit Insurance Corporation without notice to, or the consent of, any Originator, the SPV, Greif, Inc. or any Agent; *provided, however*, that no such pledge or grant of a security interest shall release an Investor from any of its obligations hereunder, or substitute any such pledgee or grantee for such Investor as a party hereto.

(i) Any Conduit Investor or any Committed Investor may sell to one or more Related Conduit Investors (each a "Participant") participating interests in all or any portion of its rights and interests hereunder, without notice to, or the consent of, the SPV or the Servicer. Such Conduit Investor or such Committed Investor shall remain solely responsible for performing its obligations hereunder, and each of the SPV and the Servicer shall continue to deal solely and directly with such Conduit Investor or such Committed Investor and its related Administrator in connection with the rights and interests of such Conduit Investor or such Committed Investor. Each Participant shall be entitled to the benefits of Article IX to the same extent as if it were a Conduit Investor or a Committed Investor hereunder.

SECTION 11.9 Waiver of Confidentiality. Each of the SPV, the Servicer and the Originators hereby consents to the disclosure of any non-public information with respect to it received by the Agent, any Managing Agent, any Investor or any Administrator to any other Investor or potential Investor, any Managing Agent, any nationally recognized statistical rating organization rating a Conduit Investor's Commercial Paper or otherwise in accordance with Rule 17g-5 of the Securities Exchange Act of 1934, any dealer or placement agent of or depositary for the Conduit Investor's Commercial Paper, any Administrator, any Program Support Provider, any credit/financing provider to any Conduit Investor or any of such Person's counsel or accountants in relation to this Agreement or any other Transaction Document if they agree to

hold it confidential pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the SPV. Subject to the foregoing, the Agent, the Managing Agents, the Investors, the Program Support Providers and the Administrators hereby agree to maintain the confidentiality of any non-public information.

SECTION 11.10 Confidentiality Agreement. Each of the SPV, the Servicer and the Originators hereby agrees that it will not disclose the contents of this Agreement or any other Transaction Document or any other proprietary or confidential information of or with respect to any Investor, the Agent, any Managing Agent, any Administrator or any Program Support Provider to any other Person except (a) its auditors and attorneys, employees or financial advisors (other than any commercial bank) and any nationally recognized statistical rating organization, *provided* such auditors, attorneys, employees, financial advisors or rating agencies are informed of the highly confidential nature of such information and agree to use such information solely in connection with their evaluation of, or relationship with, the SPV, the Servicer, the and its affiliates, (b) as otherwise required by applicable law or order of a court of competent jurisdiction or (c) as disclosed in any public filing.

SECTION 11.11 No Bankruptcy Petition Against the Conduit Investor. Each of the SPV, the Servicer and the Originators hereby covenants and agrees that, prior to the date which is one (1) year and one (1) day after the payment in full of all outstanding Commercial Paper or other rated indebtedness of any Conduit Investor (or its related commercial paper issuer), it will not institute against, or join any other Person in instituting against, such Conduit Investor any proceeding of a type referred to in the definition of Event of Bankruptcy.

SECTION 11.12 No Recourse.

(a) Notwithstanding anything to the contrary contained in this Agreement, the obligations of any Conduit Investor under this Agreement and all other Transaction Documents are solely the corporate obligations of such Conduit Investor and shall be payable solely to the extent of funds received from the SPV in accordance herewith or from any party to any Transaction Document in accordance with the terms thereof are in excess of funds necessary to pay its matured and maturing Commercial Paper.

(b) Any amounts which such Conduit Investors does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of such Conduit Investors for any such insufficiency unless and until such Conduit Investors satisfies the provisions above.

(c) This Section 11.12 shall survive termination of this Agreement.

SECTION 11.13 No Proceedings; Limitations on Payments.

(a) Each of the parties hereto, by entering into this Agreement, hereby covenants and agrees that it will not at any time institute against the SPV, or join in any institution against the SPV of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any of the SPV's obligations under this Agreement or other Transaction Documents.

(b) Notwithstanding any provisions contained in this Agreement to the contrary, the parties hereto acknowledge and agree that (i) all amounts payable by the SPV hereunder and under the other Transaction Documents shall be paid in accordance with the priorities set forth in Section 2.12 and (ii) the SPV shall only be required to pay amounts payable by the SPV hereunder and under the other Transaction Documents from funds of the SPV other

than the proceeds of the Affected Assets to the extent it has such funds. Any amounts which the SPV does not pay pursuant to the operation of clause (ii) of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of the SPV for any such insufficiency unless and until the SPV satisfies the provisions of clause (ii) above.

(c) This Section 11.13 shall survive termination of this Agreement.

SECTION 11.14 Amendment and Restatement. This Agreement amends, restates, supersedes and replaces the Existing Agreement in its entirety.

SECTION 11.15 USA Patriot Act. Each of the Agent-Related Persons hereby notifies the SPV that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107 56 (signed into law October 26, 2001) (the "Patriot Act"), the Agent-Related Persons may be required to obtain, verify and record information that identifies the SPV, which information includes the name, address, tax identification number and other information regarding the SPV that will allow the Agent-Related Persons to identify the SPV in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. The SPV shall promptly following a request by such Agent-Related Persons respond to any KYC Request and provide the Agent-Related Persons, from time to time, all documentation and other information that such Agent-Related Person requests in order for such Agent-Related Person to comply with its ongoing obligations under applicable "know your customer" and anti money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Rule.

SECTION 11.16 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the SPV shall not assert any claim against any Agent-Related Person or their respective members, directors, officers, employees, agents, trustees, administrators, managers or advisors on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby. No Agent-Related Person or their respective members, directors, officers, employees, agents, trustees, administrators, managers or advisors referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Agent-Related Person through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Agent-Related Persons as determined by a final and nonappealable judgment of a court of competent jurisdiction.

SECTION 11.17 Electronic Records. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Seller Parties and each of the Secured Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each of the Seller Parties or such Secured Party, as applicable, to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each of the Seller Parties or such Secured Party, as applicable, enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic

counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent and each of the Investor Groups of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Agent and each of Investor Groups may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Agent has agreed to accept such Electronic Signature, the Agent and each of the Investor Groups shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Seller Party without further verification and (b) upon the request of the Agent, any Managing Agent or any Investor, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 11.18 Acknowledgement Regarding Any Supported QFCs. To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting Investor or Agent-Related Person shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.18, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 11.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

[SIGNATURES FOLLOW]

In Witness Whereof, the parties hereto have executed and delivered this Agreement as of the date first written above.

GREIF RECEIVABLES FUNDING LLC

By: __
Name: __
Title: __

GREIF PACKAGING LLC,

Individually, as an Originator and as the Servicer

By: __
Name: __
Title: __

DELTA PETROLEUM COMPANY, INC.,

as an Originator

By: __
Name: __
Title: __

AMERICAN FLANGE & MANUFACTURING CO. INC.,

as an Originator

By: __
Name: __
Title: __

CARAUSTAR MILL GROUP, INC.,

as an Originator

By: __
Name: __
Title: __

CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.,

as an Originator

By: __
Name: __
Title: __

CARAUSTAR RECOVERED FIBER GROUP, INC.,
as an Originator

By: __
Name: __
Title: __

THE NEWARK GROUP, INC.,
as an Originator

By: __
Name: __
Title: __

CARAUSTAR CONSUMER PRODUCTS GROUP, LLC,
as an Originator

By: __
Name: __
Title: __

CASCADE PAPER CONVERTERS CO.,
as an Originator

By: __
Name: __
Title: __

CONTAINER LIFE CYCLE MANAGEMENT LLC,
as an Originator

By: __
Name: __
Title: __

CORRCHOICE (PA) LLC,
as an Originator

By: __
Name: __
Title: __

EAST TEXAS LEE CONTAINER, L.P.,
as an Originator

By: __
Name: __
Title: __

LEE CONTAINER, LLC,
as an Originator

By: __
Name: __
Title: __

LEE CONTAINER IOWA, LLC,
as an Originator

By: __
Name: __
Title: __

BANK OF AMERICA, N.A.,
as a Committed Investor, a Managing Agent and an Administrator for the BANA
Investor Group and the Agent

By: __
Name: __
Title: __

**MUFG BANK, LTD. F/K/A THE BANK OF TOKYO-MITSUBISHI UFJ,
LTD.,
as a Committed Investor, a Managing Agent and an Administrator for the
MUFG Investor Group**

By: __
Name: __
Title: __

**THE TORONTO DOMINION BANK,
as a Committed Investor, a Managing Agent and an Administrator for the TD
Bank Investor Group**

By:___
Name:___
Title:___

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

By:___
Name:___
Title:___

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SCHEDULE 4.1(d)

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in this Agreement, the SPV hereby represents, warrants, and covenants as follows:

General

1.The Third Amended and Restated Transfer and Administration Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Affected Assets in favor of the Agent (for the benefit of the Secured Parties), which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the SPV.

2.The Eligible Receivables constitute “accounts” within the meaning of UCC Section 9-102. The rights of the SPV under the First Tier Agreement constitute “general intangibles” within the meaning of UCC Section 9-102.

3.The SPV has taken all steps necessary to perfect its security interest against the Obligor in the Related Security (if any) securing the Eligible Receivables.

4.The Collection Account constitutes a deposit account.

Creation

5.Immediately prior to (or concurrent with) the transfer and assignment herein contemplated, the SPV had good title to each Eligible Receivable and its rights under the First Tier Agreement, and was the sole owner thereof, free and clear of all Adverse Claims and, upon the transfer thereof, the Agent shall have good title to each such Receivable, and will (i) be the sole owner thereof, free and clear of all Liens, or (ii) have a first priority security interest in such Eligible Receivables, and the transfer or security interest will be perfected under the UCC. Immediately prior to the sale, assignment, and transfer thereof, each Eligible Receivable was secured by a valid and enforceable perfected security interest in the related Related Security (if any) in favor of the SPV as secured party, and such security interest is prior to all other Adverse Claims in such Related Security. The SPV has not taken any action to convey any right to any Person that would result in such Person having a right to payments due under the Receivables (other than with respect to servicing of Receivables by the Servicer or Sub-Servicer as permitted by this Agreement).

Perfection

6.At the request of the Agent, the SPV has caused or will have caused, within ten days after the effective date of the Third Amended and Restated Transfer and Administration Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of, or security interest in, the Receivables and the rights of the SPV under the First Tier Agreement from SPV to the Agent.

7.With respect to the Collection Account, the SPV has delivered to the Agent a Blocked Account Agreement.

Priority

8. Other than the transfer of the Receivables under the First Tier Agreement and to the Agent under the Third Amended and Restated Transfer and Administration Agreement, none of the Originators nor the SPV has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the other Affected Assets. None of the Originators nor the SPV has authorized the filing of, or is aware of, any financing statements against the SPV that include a description of collateral covering the Receivables or the other Affected Assets other than any financing statement relating to the transfers under the First Tier Agreement and to the Agent under the Third Amended and Restated Transfer and Administration Agreement or that has been terminated.

9. None of the Originators nor the SPV has any knowledge of any judgment, ERISA or tax lien filings against it which would reasonably be expected to have a Material Adverse Effect.

10. The Collection Account is not in the name of any person other than the Agent. The SPV has not consented to the Blocked Account Bank of the Collection Account to comply with instructions of any person other than the Agent.

11. Notwithstanding any other provision of this Agreement or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect until such time as all obligations under this Agreement have been finally and fully paid and performed.

12. [Reserved].

13. In order to evidence the interests of the Agent under the Third Amended and Restated Transfer and Administration Agreement, the Servicer shall, from time to time, take such action, or execute and deliver such instruments (other than filing financing statements) as may be necessary (including such actions as are requested in writing by any Managing Agent) to maintain the Agent's ownership interest and to maintain and to perfect, as a first-priority interest, the Agent's security interest in the Receivables and the other Affected Assets. At the request of the Agent, the Servicer shall, from time to time and within the time limits established by law, prepare and present to the Agent for the Agent's authorization and approval all financing statements, amendments, continuations or other filings necessary to continue, maintain and perfect as a first-priority interest the Agent's interest in the Receivables and other Affected Assets. The Agent's approval of such filings shall authorize the Servicer to file such financing statements under the UCC. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of each Managing Agent.

Form of Assignment and Assumption Agreement

Reference is made to the Third Amended and Restated Transfer and Administration Agreement dated as of September 24, 2019 as it may be amended or otherwise modified from time to time (as so amended or modified, the “Agreement”) among Greif Receivables Funding LLC, as transferor (in such capacity, the “SPV”), the persons from time to time party thereto as “Originators” (each an “Originator” and collectively, the “Originators”), Greif, Packaging LLC, as servicer (in such capacity, the “Servicer”), Bank of America, N.A., as agent, and each of the Conduit Investors, Committed Investors, Managing Agents and Administrators from time to time parties thereto. Terms defined in the Agreement are used herein with the same meaning.

[_____] (the “Assignor”) and [_____] (the “Assignee”) agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, without recourse and without representation and warranty, and the Assignee hereby purchases and assumes from the Assignor, an interest in and to all of the Assignor’s rights and obligations under the Agreement and the other Transaction Documents. Such interest expressed as a percentage of all rights and obligations of the Committed Investors, shall be equal to the percentage equivalent of a fraction the numerator of which is \$[_____] and the denominator of which is the Facility Limit. After giving effect to such sale and assignment, the Assignee’s Commitment will be as set forth on the signature page hereto.

2. [In consideration of the payment of \$[_____], being [___]% of the existing Net Investment, and of \$[_____], being [___]% of the aggregate unpaid accrued Yield, receipt of which payment is hereby acknowledged, the Assignor hereby assigns to the Agent for the account of the Assignee, and the Assignee hereby purchases from the Assignor, a [___]% interest in and to all of the Assignor’s right, title and interest in and to the Net Investment purchased by the undersigned on [_____], 20[___] under the Agreement.] *[Include if an existing Net Investment is being assigned.]*

3. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Adverse Claim; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Agreement, any other Transaction Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Agreement or the Receivables, any other Transaction Document or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any of the SPV or the Servicer or the Originators or the performance or observance by any of the SPV or the Servicer or the Originators of any of its obligations under the Agreement, any other Transaction Document, or any instrument or document furnished pursuant thereto.

4. The Assignee (i) confirms that it has received a copy of the Agreement and the First Tier Agreement together with copies of the financial statements referred to in Section 6.1(a) of the Agreement, to the extent delivered through the date of this Assignment and Assumption Agreement (the “Assignment”), and such other documents and information as it has deemed

appropriate to make its own credit analysis and decision to enter into this Assignment; (ii) agrees that it will, independently and without reliance upon the Agent, any of its Affiliates, the Assignor or any other Investor and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement and any other Transaction Document; (iii) appoints and authorizes the Agent and its Managing Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Agreement and the other Transaction Documents as are delegated thereto by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Agreement are required to be performed by it as a Committed Investor; and (v) specifies as its address for notices and its account for payments the office and account set forth beneath its name on the signature pages hereof; and (vi) attaches an Internal Revenue Service form W-9 evidencing their status as a U.S. Person.

5. The effective date for this Assignment shall be the later of (i) the date on which the Agent receives this Assignment executed by the parties hereto and receives the consent of [the SPV] and Administrator, on behalf of the Conduit Investor, and (ii) the date of this Assignment (the "Effective Date"). Following the execution of this Assignment and the consent of [the SPV and] the Administrator, on behalf of the Conduit Investor, this Assignment will be delivered to the Agent for acceptance and recording.

6. Upon such acceptance and recording, as of the Effective Date, (i) the Assignee shall be a party to the Agreement and, to the extent provided in this Assignment, have the rights and obligations of a Committed Investor thereunder and (ii) the Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Agreement.

7. Upon such acceptance and recording, from and after the Effective Date, the Agent and the Managing Agent shall make all payments under the Agreement in respect of the interest assigned hereby (including all payments in respect of such interest in Net Investment, Discount and fees) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Agreement for periods prior to the Effective Date directly between themselves.

8. The Assignee shall not be required to fund hereunder an aggregate amount at any time outstanding in excess of \$[_____], minus the aggregate outstanding amount of any interest funded by the Assignee in its capacity as a participant under Program Support Agreement.

9. The Assignor agrees to pay the Assignee its pro rata share of fees in an amount equal to the product of (a) [_____] per annum and (b) the Commitment during the period after the Effective Date for which such fees are owing and paid by the SPV pursuant to the Agreement.

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

11. This agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire Agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

12. If any one or more of the covenants, agreements, provisions or terms of this agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this agreement and shall in no way affect the validity or enforceability of the other provisions of this agreement.

13. This agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery by facsimile of an executed signature page of this agreement shall be effective as delivery of an executed counterpart hereof.

14. This agreement shall be binding on the parties hereto and their respective successors and assigns.

15. The Assignee shall be a [Committed Investor/Conduit Investor] in the [_____] Investor Group.

16. The [Assignee/other name] shall be the Managing Agent and Administrator for the [_____] Investor Group. [If other than Assignee, such person must sign this assignment agreement and agree to be bound by the terms of the Transfer and Administration Agreement in such capacity.]

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

[ASSIGNOR]

By: __
Name: __
Title: __
[ASSIGNEE]

By: _____
Name: _____
Title: _____

Address for notices and Account for payments:

For Credit Matters:

For Administrative Matters:

[NAME]

[NAME]

Attention:

Attention:

Telephone: [() - -]

Telephone: [() - -]

Telefax: [() - -]

Telefax: [() - -]

Account for Payments:

NAME

ABA Number: [- -]

Account Number: []

Attention: []

Re: []

Consented to this [] day of [], 20[]

Accepted this [] day of [], 20[]

[], as Administrator

[], as Agent

By:

Name:

Title:

By:

Name:

Title:

GREIF RECEIVABLES FUNDING LLC

By:

Name:

Title:

[Reserved]

Exhibit B-1

Form of Investment Request

Greif Receivables Funding LLC (the “SPV”), pursuant to Section 2.2(a) of the Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2019 (as amended, modified, or supplemented from time to time, the “Agreement”), among Greif Receivables Funding LLC, as transferor (in such capacity, the “SPV”), the Originators party thereto, Greif Packaging LLC., as servicer (in such capacity, the “Servicer”), Bank of America, N.A., as agent, and each of the Conduit Investors, Committed Investors, Managing Agents and Administrators from time to time parties thereto, hereby requests that the Investors effect an Investment from it pursuant to the following instructions:

Investment Date:[_____]
 Purchase Price:[_____]¹

[Add appropriate level of detail for calculation of Purchase Price]

Account to be credited:

[bank name]
 ABA No.[_____]
 Account No. [_____]
 Reference No.[_____]

Please credit the above-mentioned account on the Investment Date. Capitalized terms used herein and not otherwise defined herein have the meaning assigned to them in the Agreement.

The SPV hereby certifies as of the date hereof that the conditions precedent to such Investment set forth in Section 5.2 of the Agreement have been satisfied, and that all of the representations and warranties made in Section 4.1 of the Agreement are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse effect, which are true and correct in all respects), with respect to on and as of the Investment Date, both before and after giving effect to the Investment (unless such representations or warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties as are qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day).

¹ At least \$1,000,000 and in integral multiples of \$100,000.

GREIF RECEIVABLES FUNDING LLC

Dated: _____ By:
Name:
Title:

Exhibit C-2

Form of Servicer Report

Exhibit D-1

Form of SPV Secretary's Certificate

Form of Originator/Service Secretary's Certificate

FORM OF SPECIAL OBLIGOR APPROVAL NOTICE

Bank of America, N.A.,
as Agent
13510 Ballantyne Corporate Pl
NC2-109-02-01
Charlotte, North Carolina 28277

[Insert Date]

[Address]

GREIF RECEIVABLES FUNDING LLC

[Address]

Re: Approval of Special Obligor

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2019, as amended (the "TAA"), by and among Greif Receivables Funding LLC (the "SPV"), Greif Packaging LLC ("GP"), as Servicer, GP, Delta Petroleum Company, Inc., American Flange & Manufacturing Co. Inc., Caraustar Mill Group, Inc., Caraustar Industrial and Consumer Products Group, Inc., Caraustar Recovered Fiber Group, Inc., The Newark Group, Inc., Caraustar Consumer Products Group, LLC, Cascade Paper Converters Co., Container Life Cycle Management LLC, CorrChoice (PA) LLC, East Texas Lee Container, L.P., Lee Container, LLC and Lee Container Iowa, LLC as Originators, Bank of America, N.A., as a Committed Investor, a Managing Agent, an Administrator and Agent and the various Investor Groups, Managing Agents and Administrators from time to time parties thereto. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the TAA.

The Agent and the SPV hereby designate [name of party] as a Special Obligor (the "Special Obligor") with a "Special Concentration Percentage" equal to ____%. It is understood and agreed that the Agent and the Majority Investors may revoke such designation at any time upon two (2) Business Days' prior written notice to the SPV.

Very truly yours,

BANK OF AMERICA, N.A.,
as Agent

By: __
Name: __
Title: __

[[MAJORITY INVESTOR],
as a Majority Investor

By: __
Name: __
Title: __]

Consented to and Acknowledged by:

GREIF RECEIVABLES FUNDING LLC,
as the SPV

By: _____
Name:
Title:

SCHEDULE 2
COMMITMENTS

Committed Investor	Commitment
Bank of America, N.A.	\$136,000,000
MUFG Bank, Ltd.	\$82,000,000
The Toronto Dominion Bank	\$82,000,000

CERTIFICATION

I, Ole G. Rosgaard, 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, 2023

/s/ OLE G. ROSGAARD

Ole G. Rosgaard,
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Lawrence A. Hilsheimer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2023

/s/ LAWRENCE A. HILSHEIMER

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

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the “Company”) on Form 10-Q for the quarterly period ended April 30, 2023, 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, 2023

/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.